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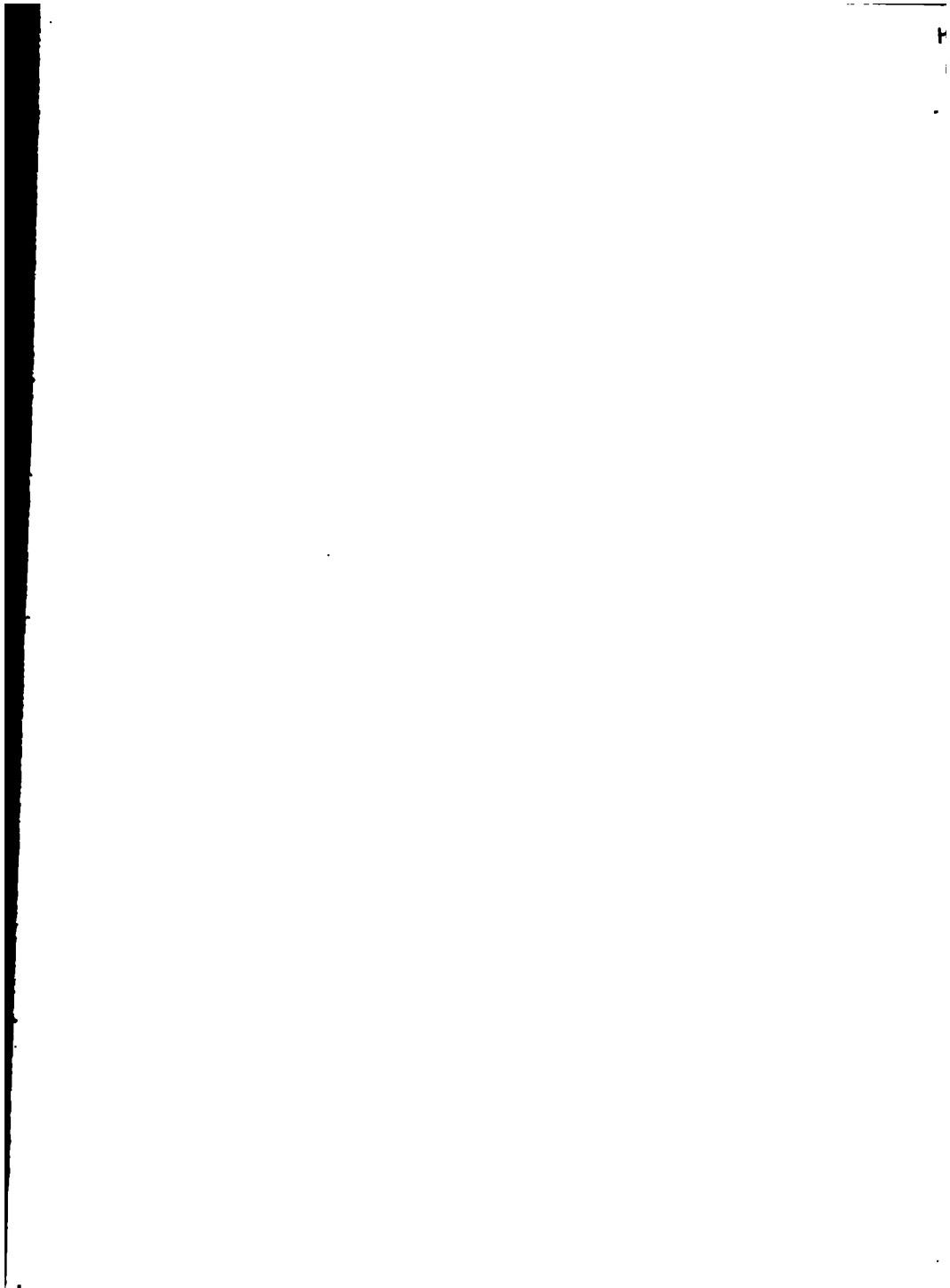
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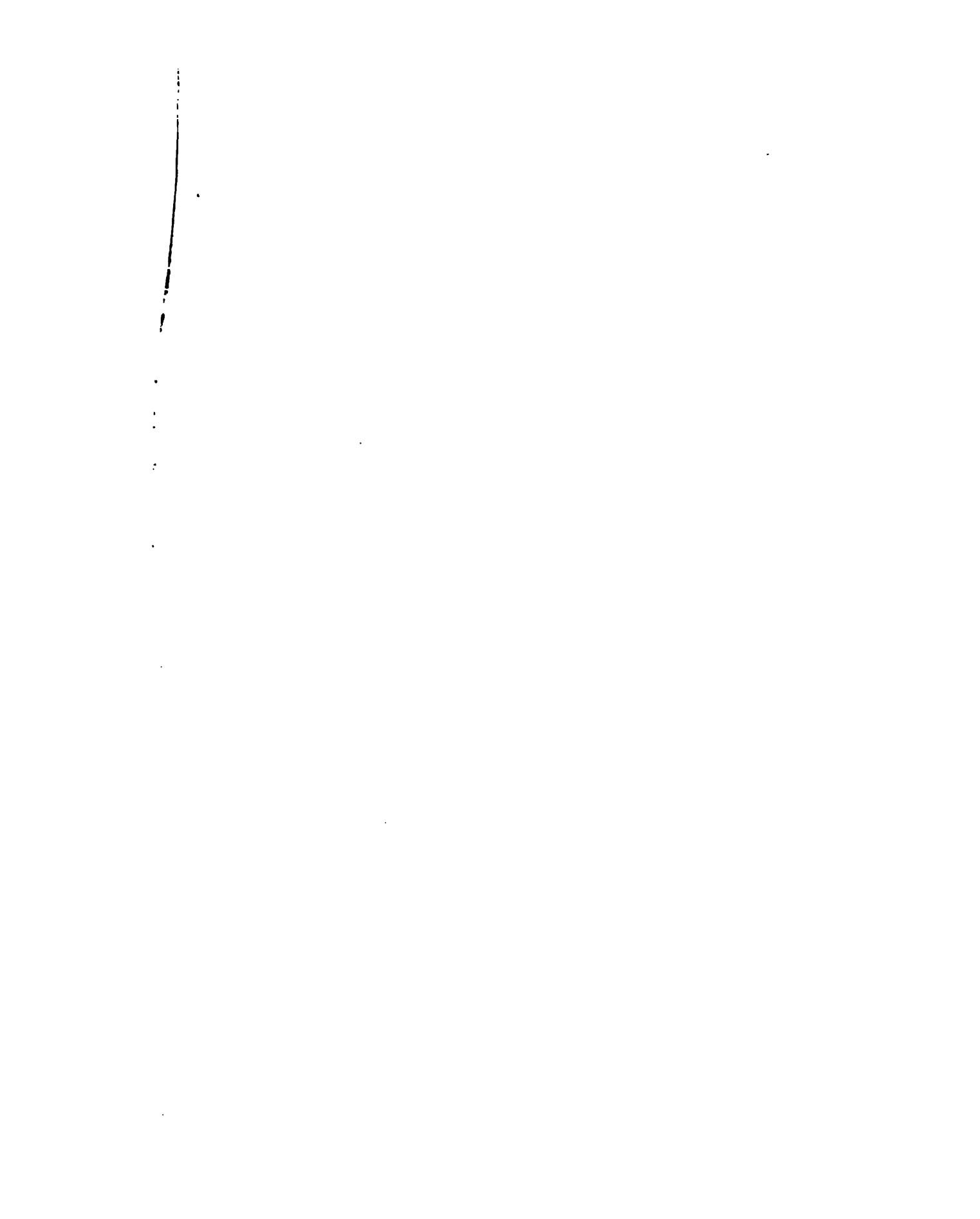








THE STATE HALL - ALBANY
HOME OF THE NEW YORK BANKING DEPARTMENT 1842-1915



CENTURY OF AMERICAN SAVINGS BANKS

Published Under the Auspices of THE SAVINGS
BANKS ASSOCIATION OF THE STATE
OF NEW YORK in Commemoration of the
Centenary of Savings Banks in America

NEW YORK VOLUME

BY

JAMES HILTON MANNING

President of the Savings Banks Association of the State of
New York May 21, 1914 to May 18, 1916; Vice-
President for New York State of the Savings
Bank Section of the American Bankers
Association 1915-1916

*"Save and teach all you are interested in to save;
thus pave the way to moral and material success."*
THOMAS JEFFERSON

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1917

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INTRODUCTION

As a fitting contribution to the century of achievement which this work seeks to commemorate, an attempt has been made in this volume to present a brief, authentic history of each of the one hundred and forty-one Savings Banks in the State of New York.

The material has been gathered from first-hand sources, viz: the officers of the respective institutions, and no reasonable effort has been spared to make it authoritative and reliable. The arduous nature of the task may be imagined from the statement that a full year was found none too long for its accomplishment.

Inevitably, some of these sketches are fragmentary and incomplete, owing to the lack of original records, and the fact that those who were in possession of the desired details have passed to their reward. All men are not equally systematic and painstaking either in jotting down facts, figures and circumstances, or in preserving them for future generations. So far as possible, existing data has been examined.

The author makes grateful acknowledgment of most valuable assistance. The prompt and ungrudging co-operation given by practically every bank official in the State who was called upon, has not only greatly lightened a difficult task, but alone made it possible of accomplishment. This hearty and helpful interest has been throughout a source of real inspiration, and will ever remain one of the author's most cherished memories.

The beneficent work accomplished by the one hundred forty-one institutions constituting New York's splendid system of Mutual Savings Banks is beyond praise or description. Their steady, and at times, rapid growth, from very modest beginnings—often in unpretentious basements or

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single rooms in office buildings—is chronicled, and figures taken from the records of the State Banking Department are given to prove that growth and to show that they fill a real need in the life of the community where enterprise and foresight has located them.

Such splendid results as the writer is permitted to record are not merely accidental or fortuitous; they are inevitable consequences of a plan and purpose faithfully carried out.

The history of these one hundred forty-one banks is necessarily bound up with and reflects the marvelous growth and development of this, the greatest commonwealth in the American Union. More than one-half of all the banks of the State are located within the boundaries of Greater New York. To what extent they have contributed to a municipal growth that is without parallel in the world's history, it is impossible to calculate. The benefits derived are beyond comprehension.

And what shall be said of the men who performed this inestimable service? Are we not all their everlasting debtors?

It has been noble, high-minded, unselfish service. The men who started these institutions were not seeking their own personal aggrandizement; they were not trying to add to their bank accounts; they were acting solely in the interest of the public, of those least able to get ahead in the world. They were helping them to help themselves.

The record herein given is a record of service in a fiduciary capacity which is not surpassed, if it is equaled, anywhere in the history of the world. It tends incalculably to elevate our ideas of human nature at a time when the world is well-nigh overwhelmed in a sea of sordidness and brutality, and of such ruthless invasion of the rights of others that many of us had begun to doubt whether what we call modern civilization is anything more than a veneer.

All honor, then, to the Savings Bank men of New York! Broad-minded, unselfish, faithful to the end, they have been content to leave behind them the priceless heritage of a good name rather than great riches. Thousands have

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literally died in the harness. In most cases receiving a pitifully small reward—and in many instances by their own choice none at all—they have been content with that precious commendation: "Well done, good and faithful servant!"

It is a roll of honor upon which any man, however great, might be proud to have his name inscribed.

The year now nearing its close has been marked by several significant celebrations. That held in connection with the twenty-third annual convention of the Savings Banks Association of the State of New York, May 17 and 18, in the metropolis, has been somewhat fully described. Later in the year suitable celebrations were held by the American Bankers Association and American Institute of Banking, to which also reference has been made elsewhere.

Another most notable occasion was that in the City of Brotherly Love where, on the anniversary of the actual opening of the first savings account in the western hemisphere by the Philadelphia Savings Fund Society—Saturday, December 2, 1816—a select company of fifty gentlemen sat down to dinner at the Bellevue-Stratford. G. Colesberry Purves, the President of this great institution, which is not only the oldest in the United States but largest in number of depositors in the world, presided. The speakers were Hon. J. Willis Martin, C. Stuart Patterson, Francis A. Lewis, George M. Philips and Sussex D. Davis of Philadelphia; Henry Parkman, of Boston; Henry A. Schenck and George E. Edwards, of New York, and James H. Manning, of Albany.

"The Provident Institution for Savings in the Town of Boston," the first incorporated Savings Bank in the world, celebrated one hundred years of service at the Hotel Somerset, in the city of Boston on Wednesday evening, December 13, 1916. About one hundred and fifty men, prominent in the financial life of Boston and other cities, together with State and municipal officials, were present and extended felicitations to the officers and directors of the pioneer bank.

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President Louis Curtis presided. The speakers were: Lieutenant-Governor Calvin Coolidge, Mayor Curley, State Bank Examiner August L. Thorndike and Henry Parkman, of Boston; C. Stuart Patterson, of Philadelphia; and James H. Manning, of Albany.

While much has been done to safeguard these institutions of the people, there still remain some weighty problems, and they can only be solved by the co-operation of the banks with the State Banking Department—which always has existed—and the Legislature, through its Committees on Banking, together with the earnest support and constant vigilance of the great army of more than three million depositors.

It is *their* system, and they should guard it with jealous care if they expect the next century to show results at all comparable with those of the past.

THE AUTHOR.

Albany, New York, December 30, 1916.

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CENTURY OF AMERICAN SAVINGS BANKS

The Individual History of Each Savings Bank in
the State of New York Arranged by Groups
in the Order of Seniority

GROUP I

<i>Banks</i>	<i>Incorporated</i>
Rochester Savings Bank, Rochester.....	1831
Buffalo Savings Bank, Buffalo.....	1846
Monroe County Savings Bank, Rochester.....	1850
Western Savings Bank, Buffalo.....	1851
Erie County Savings Bank, Buffalo.....	1854
Mechanics Savings Bank, Rochester.....	1867
East Side Savings Bank, Rochester.....	1869
Seneca Falls Savings Bank, Seneca Falls.....	1870
Farmers & Mechanics Savings Bank, Lockport.....	1870
Niagara County Savings Bank, Niagara Falls.....	1890
American Savings Bank, Buffalo.....	1907
Geneva Savings Bank, Geneva.....	1910

In explanation of the tabular matter following the history of each bank, it should be stated that the amounts deposited do not include dividends credited; the amounts withdrawn, of course, include both principal and dividends. It may be observed that dividends of the earlier years were as a rule proportionately large in amount when compared with those of more recent years. This is accounted for by the fact that the earlier dividends were in many instances credited at rates as high as six per cent. per annum. Some institutions did not commence business for some time after incorporation. In the cases of seven institutions statistics for the first year's business are not available.

While no claim of infallibility is made, great care has been exercised in gathering these figures, and it is believed they will be found to accurately correspond with those contained in the reports from which they were taken, on file in the State Banking Department.

On December 31, 1915, there were 140 Savings Banks in the State of New York. On February 14, 1916, the Flatbush Savings Bank, Brooklyn, was authorized to begin business.

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Harold P. Brewster

ROCHESTER SAVINGS BANK

THE first Savings Bank west of Albany continuously in existence and still doing business, is the Rochester Savings Bank, incorporated April 21, 1831 (Chap. 207).

Although Western New York at that time was very sparsely settled, Rochester was a village of more than ordinary commercial distinction, with a population of about 11,000. There were no railroads, but the Erie Canal, which had been completed six years before, greatly aided the growth of the flourishing village and the surrounding territory. The cost of freighting from Albany to Buffalo, which had been \$100 per ton, dropped at once to \$10. Rochester had already become the principal wheat market for the entire Genesee Valley; during the year 1831, nearly 300,000 barrels of flour were milled there, and other flourishing industries furnished such important business to the Canal that one-sixth of all the tolls derived by the State were paid at Rochester. Canal packets and express stages did the business now transacted by the railroads. The Rochester *Advertiser* was even then published as a daily. The banking institutions were the Bank of Rochester, incorporated in 1824, and the Bank of Monroe, incorporated in 1829.

For several years, leading citizens had endeavored to organize a Savings Bank in the village, but the latent hostility toward banks in general, together with jealousy of other banking institutions, prevented success until 1831. It was Governor Enos T. Throop who signed the charter of the first Savings Bank in Western New York. Its career ever since has been one of uninterrupted success, beneficence and public service.

While the flourishing village possessed ample banking facilities for its merchants, traders and manufacturers, the artisan, the laborer, the ordinary thrifty person of slender means, had no safe, convenient depository for his savings, nor any means of investing them. As elsewhere, prominent residents, entirely through philanthropic motives, took

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Harold P. Brewster



the matter up in earnest and determined to obtain a charter from the Legislature for a Savings Bank. The leaders in this worthy movement were Dr. Levi Ward, Jr., Everard Peck and Jonathan Child, all substantial and highly respected citizens.

The first trustees were: Levi Ward, Jr., Jacob Graves, Everard Peck, Wm. S. Whittlesey, David Scoville, Edward R. Everest, Willis Kempshall, Jonathan Child, Ezra M. Parsons, Ashbel W. Riley, Albemarle H. Washburn, Joseph Medbury, Lyman B. Langworthy, Elihu F. Marshall, and Harvey Frink.

The first meeting of the corporation was held on May 10, at the Mansion House on State Street; the second on June 13, when an election was held, resulting in the choice of the following named trustees as the first officers:

Levi Ward, Jr., president; Jacob Graves, vice-president; Harvey Frink, treasurer; David Scoville, secretary.

At this meeting, Mr. Scoville resigned as trustee to become secretary, the trustees being forbidden by the terms of the charter to receive any remuneration whatever for their services. At a meeting held on June 24, Mr. Scoville's place was filled by the election of Davis C. West and at the same time Isaac Hills began his career of more than half a century with the bank, by becoming a trustee in place of Mr. Washburn, who had removed from the village; in 1881, Mr. Hills served as its president.

The bank opened for business on July 1, 1831, and on the following day the first deposit was made by Harmon Taylor, a grocer, who left with Secretary Scoville the sum of thirteen dollars and received the first pass book issued by the new bank. This pass book still is a carefully cherished relic of the institution's modest beginning.

The first woman depositor, and the third depositor in the order of time, was Pamelia S. Frink, to whom was issued, on July 12, 1831, a pass book with a credit of thirty dollars.

The first allowance to an officer, by way of compensation

for services, was that of \$11.75 to David Scoville, the Secretary, at the beginning of 1832.

Public confidence in the stability of the new bank and its board of trustees is shown by the first report. This report covered the first six months of the history of the institution and indicated deposits of \$3,499.82, distributed among thirty-eight depositors. The first borrower was Thomas Kempshall, who, on Jan. 16, 1832, obtained a loan of \$3,000 on bond and mortgage. The solidity of this bank is shown in the fact that although affected by the great panic of 1837, when many commercial banks were compelled to suspend payment, the Rochester Savings Bank never failed to open its doors or to pay its depositors every dollar of their claims. The year 1837 is also notable in the history of Rochester by reason of the running of the first steam railway train from the city.

During the eighty-five years of its history, the Rochester Savings Bank has paid to depositors in the aggregate more than \$22,000,000.

The Rochester Savings Bank began operating a School Savings System in October, 1915, as the officers state, "with the best of results and prospects."

Presidents and terms of service: Levi Ward, Jr., 1831-1842; William Pitkin, 1842-1849; Jacob Gould, 1849-1850; Elijah F. Smith, 1850-1858; John Haywood, 1858-1859; Elijah F. Smith, 1859-1860; William Kidd, 1860-1865; George H. Mumford, 1865; Wm. A. Reynolds, 1865-1872; Elijah F. Smith, 1872-1880; Isaac Hills, 1880-1881; Mortimer F. Reynolds, 1882-1892; James Brackett, 1892-1904; Hobart F. Atkinson, 1904-1908; Harold P. Brewster, 1909—

PRESENT OFFICERS AND TRUSTEES

Officers: Harold P. Brewster, president; Granger A. Hollister, vice-president; James S. Watson, vice-president; Josiah Anstice, vice-president; Henry S. Hanford, treasurer; Charles F. Turton, secretary.

Trustees: Granger A. Hollister, James S. Watson, Hiram W. Sibley, Erickson Perkins, Josiah Anstice, Thos. W. Finucane, Harold P. Brewster, George Eastman, James C. Cutler, William S. Morse, J. Craig Powers, Wm. A. E. Drescher, Edward Harris, Daniel M. Beach, Henry S. Hanford.

On January 1, 1916, the bank had resources of \$27,268,-855.18; there was due 57,407 depositors, \$24,889,268.96; the surplus at market value, was \$2,287,419.55.

Harold P. Brewster, president, was elected a trustee of the institution in 1899 and became its president February 1, 1909. He is a native of the Flour City (born, March 27, 1859); was educated in the public schools; entered the employ of a wholesale grocery house in 1874, and in 1886 embarked in the tobacco business, having been for a number of years president of the H. P. Brewster Company; was a trustee of the Central Bank, of Rochester. His banking experience extends over a period of fifteen years. Mr. Brewster served as president of the Savings Banks Association of the State of New York in 1912.

ROCHESTER SAVINGS BANK

INCORPORATED 1831

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1831	3,724	224	3,499		No record
1835	97,009	80,053	50,359	1,846	No record
1845	540,239	464,629	304,410	8,943	No record
1855	981,574	1,060,418	852,048	42,114	4,045
1865	1,627,394	1,709,690	2,180,234	87,354	7,798
1875	3,599,554	3,381,966	7,173,668	390,260	15,093
1885	4,490,468	4,602,182	10,166,249	370,418	23,923
1895	4,848,338	4,165,260	15,182,213	554,003	34,188
1905	4,921,347	5,324,851	19,954,559	667,085	45,631
1915	5,764,013	4,965,887	24,889,268	921,681	57,407

BUFFALO SAVINGS BANK

THE Buffalo Savings Bank was the first to be organized in Western New York, and the ninth in the State. An Act of the Legislature (Chapter 176), passed May 9, 1846, incorporated eighteen prominent professional and business men of Buffalo and their successors "a body corporate and politic, by the name of the Buffalo Savings Bank, with power to elect officers and to fill vacancies." The first meeting of the first board of trustees was held

6 CENTURY OF AMERICAN SAVINGS BANKS

May 28, 1846, at which time the Hon. Charles Townsend was elected president of the institution. The bank opened for business July 6, 1846.

The incorporators and first trustees were: Daniel Bowen, Francis C. Brunck, Warren Bryant, Benjamin Caryl, Frederick Dellenbaugh, Elijah D. Efner, Millard Fillmore (former President of the United States), Noah H. Gardner, Ernst G. Grey, Francis J. Handel, Russell H. Heywood, John L. Kimberly, Jacob Seibold, Isaac Sherman, Hiram P. Thayer, Charles Townsend, grandfather of the present president of the Buffalo Savings Bank, Albert H. Tracy, William Tweedy.

The first officers were: President, Hon. Charles Townsend; vice-president, Francis J. Handel; secretary, Robert Pomeroy; attorney, Nathan K. Hall.

The list of presidents with terms of office follows: Charles Townsend, from the organization of the Bank until his death in September, 1847; Russell H. Heywood, 1848-1859; Albert H. Tracy, 1859 until his death the following September; Elijah D. Efner, 1859-1863; Edward L. Stevenson, 1863 until the following May when ill health compelled him to resign; Ernst G. Grey was elected in June, 1864, but declined the honor, and Warren Bryant was then elected and held the office until his death in August, 1893, being the last surviving member of the first Board of Trustees; Edward Bennett, then first vice-president, was elected in October, 1893, and resigned January 2, 1898; Jewett M. Richmond, elected president March 7, 1898; died in March, 1899; Spencer Clinton, elected president in April, 1899; died December 6, 1914. E. Corning Townsend, the present incumbent, was elected president February 1, 1915.

One notable feature of the by-laws of this institution, adopted at the meeting of the trustees on June 2, 1846, was the scheme of dividing the depositors into two classes, as advocated at a later period by Superintendent of the Banking Department, Frederick D. Kilburn. According to this scheme, depositors having not to exceed four hundred dollars were to receive five per centum per annum, and depositors having in excess of four hundred dollars were to receive four per cent.

The trustees, by resolution, first located the bank at No. 1 West Swan Street, the rent being "twenty-five per centum of the earnings of the bank, not exceeding \$125 per year." The location soon was changed to Main and Erie Streets.







Coming Townsend



The first loan was \$500 to Truman Gould, of Hamburg, on his farm.

The Buffalo Savings Bank's present beautiful banking edifice on Main, Huron and Genesee Streets, was first occupied on the 11th day of March, 1901.

Since its founding, more than seventy years ago, the Buffalo Savings Bank has given uninterrupted service to citizens of Buffalo. It has provided a safe depository for their savings. It has paid interest continuously on its deposits. Of its funds, the greater part has been used to build Buffalo homes and develop Buffalo resources. The steady growth of its assets, now exceeding \$42,165,000, is proof that the institution has held increasingly from year to year the confidence of the community.

PRESENT OFFICERS AND TRUSTEES

Officers: E. Corning Townsend, president; Charles L. Gurney, first vice-president; Seymour P. White, second vice-president; George D. Sears, secretary; F. X. Wanenmacher, treasurer; Charles Denny, assistant secretary; Dewitt Clinton, attorney.

Trustees: E. Corning Townsend, William H. Glenny, George Bleistein, Seymour P. White, John L. Clawson, C. Breckinridge Porter, Dewitt Clinton, Charles L. Gurney, Henry M. Gerrans, Richard E. Gavin, John B. Olmsted, John A. Mann, William Hudson, Hugh Kennedy, Edward L. Koons.

The increase in assets, taken from the time of incorporation at the end of each 10th year, is as follows:

1846	\$ 18,585.57
1856	802,449.89
1866	2,168,555.66
1876	6,589,625.19
1886	9,668,478.72
1896	12,912,658.79
1906	26,619,972.02
1916	42,165,209.51

On July 1, 1916, the bank had assets of \$43,831,141.92; \$39,825,453 was due 68,023 depositors; the surplus (investment value), at the same date was \$4,005,688.55.

E. Corning Townsend, president of the bank since Feb-

ruary 1, 1915, was born in Buffalo, June 10, 1861, the son of Charles and Martha S. (Rich) Townsend. Charles Townsend was graduated from Yale College in the "famous class of 1853." He entered the Bank of Attica, of Buffalo, in 1856, and assumed the position of cashier, which post he held until 1872, when he was obliged to resign on account of failing health. He died in 1877. He was a man of rich literary gifts and a fine taste in arts and letters, with intense moral and religious convictions. Mr. Townsend is the grandson of Judge Charles Townsend, who was born in Norwich, Connecticut, in 1786. In 1811, Mr. Townsend, in company with the man who was to be his lifelong business associate, George Coit, moved to Buffalo. For many years the firm was widely known and respected for business integrity. In 1813 Mr. Townsend was made Judge of Niagara County, which office he held for thirteen years, discharging his duties with intelligence and impartiality. On May 9, 1846, the Buffalo Savings Bank was organized, and at the first meeting of the incorporators Hon. Charles Townsend was elected the bank's first president, in which office he continued until his death.

E. Corning Townsend was educated in public and private schools in Buffalo, in Geneva, Switzerland, and in Brussels, Belgium. On the completion of his schooling, he began the study of law and read in the offices of the following firms: Marshall Clinton & Wilson, Buffalo, New York; Parker & Countryman, Albany, New York; and Smith & Wellington, Troy, New York. He then took the required course at the Albany Law School, was graduated therefrom in 1883, and admitted to the Bar in the same year.

He followed the practice of his profession for over thirty years. In 1887, he became one of the organizers of the Buffalo Law School (the Department of Law of the University of Buffalo), was appointed secretary and treasurer, and was afterwards made a professor upon the faculty, which position he held for many years.

In 1893, he was appointed a member of the Board of

School Examiners and was twice reappointed, serving for twelve years in the public educational work of Buffalo.

He was elected upon the board of trustees of the Buffalo Savings Bank in 1903, was chosen the Second Vice-President in 1908, and in 1911 was elected First Vice-President.

He is a director in the Bankers' Trust Company of Buffalo.

Mr. Townsend married Violet M. Alden on June 10, 1890, at All Saints Church, London, England. Mrs. Townsend is the daughter of the late William Livingston Alden, author and journalist, and the seventh lineal descendant of John Alden, of colonial fame.

Mr. Townsend has two married daughters: Mrs. Horton H. Heath and Mrs. William S. Rogers, and a son, all living in Buffalo.

BUFFALO SAVINGS BANK

INCORPORATED 1846

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1846 to 1854	4,678,537	3,993,395	685,142	156,429	5,319
1855	1,112,597	1,011,891	781,947	38,615	6,069
1865	1,680,577	1,570,032	1,989,876	91,759	13,465
1875	2,420,423	2,510,604	5,877,019	329,264	20,014
1885	1,842,502	3,063,486	7,989,559	301,190	22,224
1895	3,742,367	3,538,824	10,985,063	405,243	27,272
1905	8,420,256	7,535,029	24,057,154	771,665	44,874
1915	9,490,885	10,105,461	38,280,078	1,440,863	66,054

MONROE COUNTY SAVINGS BANK

THE Monroe Savings Bank was incorporated on the 8th day of April, 1850, by special act of the Legislature (Chapter 228), under the title of the Monroe County Savings Institution, and began business on June 3 of that year in the office of the Rochester Bank, on Exchange Street. In 1868 the title of the bank was changed to the Monroe County Savings Bank.

10 CENTURY OF AMERICAN SAVINGS BANKS

The original incorporators were: Levi A. Ward, Everard Peck, Freeman Clarke, Nehemiah Osburn, Ephraim Moore, D. R. Barton, Geo. W. Parsons, W. W. Ely, Wm. N. Sage, Alvah Strong, Martin Briggs, Thomas Hanvey, Lewis Selye, Moses Chapin, Ebenezer Ely, Daniel F. Lewis, Amon Bronson, Joel P. Milliner, Chas. W. Dundas, George Ellwanger, Theo. B. Hamilton. The first officers were, Everard Peck, president; Freeman Clarke, secretary.

Since organization, the presidents of the bank have been as follows: Everard Peck, 1850-1851; Chas. W. Dundas, 1851-1858; Wm. N. Sage, 1858-1860; E. T. Smith, 1860-1863; Wm. Churchill, 1863-1872; Geo. G. Clarkson, 1872-1877; Martin Briggs, 1877-1880; Joseph Curtis, 1880-1884; Louis Chapin, 1884-1885; Wm. N. Sage, 1885-1886; Louis Chapin, 1886-1887; Wm. N. Sage, 1887-1891; James E. Booth, 1891—

The first deposit was made by Edward M. Smith, of Rochester, who, on June 3, 1850, deposited five dollars; the bank has his original passbook, made out in Mr. Smith's own handwriting, framed and hanging in its office. From this first entry, the bank has shown steady growth until now the deposits amount to \$24,960,979.81.

In 1854 the bank was removed to the building on Buffalo Street, then known as the City Hall building; in 1858, again removed to the Masonic Hall block, at Exchange and Buffalo Streets. In 1862, the premises, Nos. 33-35 State Street, now occupied by the bank, were purchased, and a handsome and substantial building erected thereon. Since that date frequent additions and improvements have been made to meet the steadily increasing business of the bank.

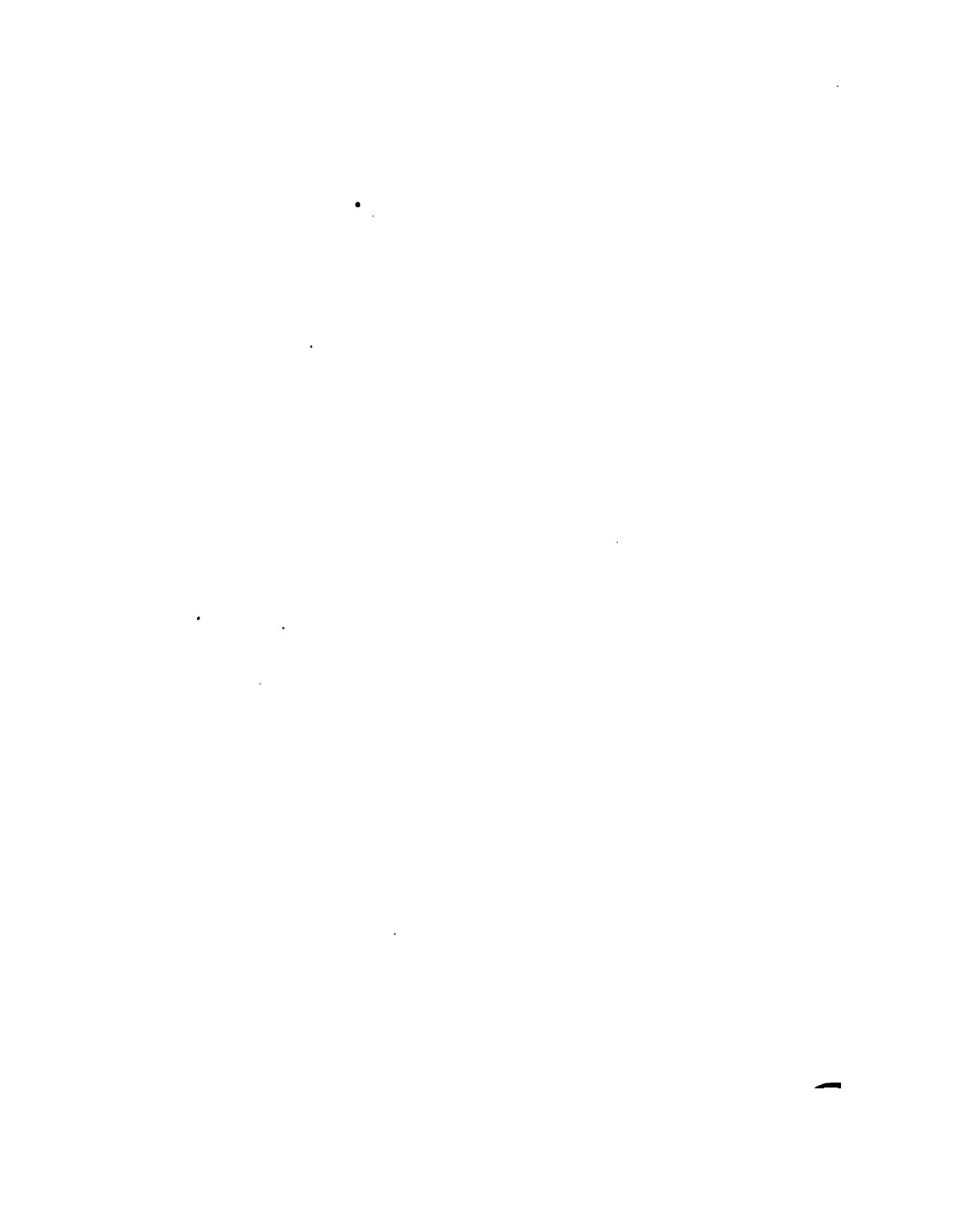
PRESENT OFFICERS AND TRUSTEES

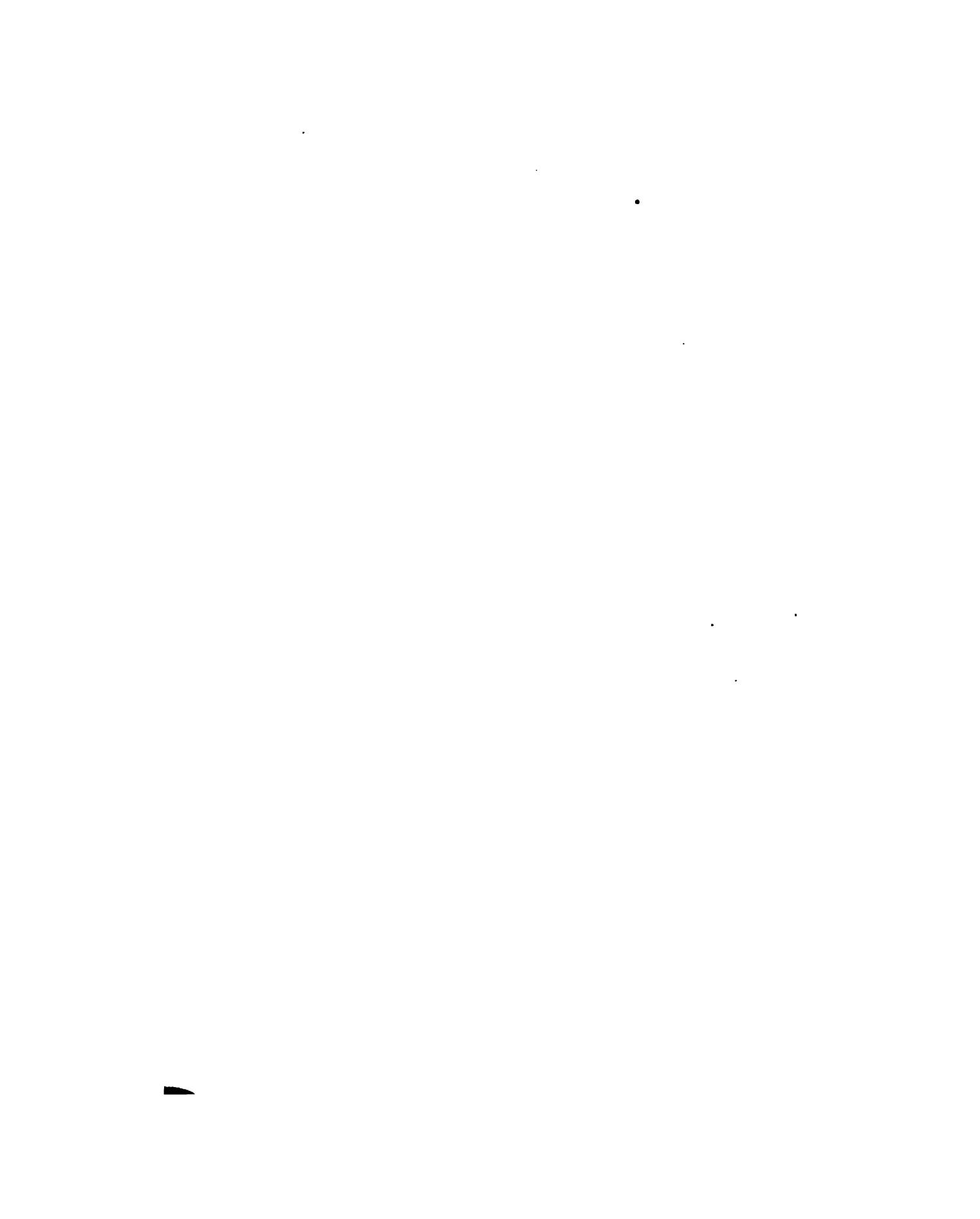
Officers: James E. Booth, president; Alexander M. Lindsay, vice-president; Rufus K. Dryer, vice-president; William B. Lee, attorney.

Trustees: Cyrus F. Paine, James E. Booth, Alexander M. Lindsay, Rufus K. Dryer, Henry A. Strong, Thomas J. Devine, William B. Lee, Pharcellus V. Crittenden, Edward Bausch, Joseph Michaels, William Carson, William Crawford Barry, Martin F. Bristol, Wm. A. Hubbard, Jr.

On January 1, 1916, the bank had 38,839 open accounts, and a market value surplus of \$1,789,804.63. Its banking house is valued at \$75,000.

James E. Booth, president of the bank, was elected to that







James R. Brothman



office in 1891. He was born in New York City December 28, 1826; educated in private schools. He has held various commissions under the city government of Rochester; is by profession a civil and mechanical engineer. He is one of the directors of the Fidelity & Trust Company, of Rochester.

David Hoyt, for more than half a century Secretary-Treasurer of this institution, died in Rochester, February 16, 1916. On May 1, 1865, when he entered the employ of the Monroe County Bank its total deposits were about a million and a half; to-day they exceed \$25,000,000. He aided in founding the first trust company in Rochester, in 1868; was prominent in the Savings Banks Association of the State of New York, being a member of the executive committee since the founding of the association, and for a number of years a member of the executive council of the Savings Bank section of the American Bankers Association. As a banker and financier, Mr. Hoyt was well and favorably known throughout the State.

MONROE COUNTY SAVINGS BANK, ROCHESTER INCORPORATED 1850

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1850	696,600	524,798			139
1851 to 1853	696,600	524,798	43,475	1,739	
1851	297,369	320,302	170,025	9,074	1,009
1855	2,057,941	1,957,313	1,562,215	71,236	4,382
1865	2,664,520	2,540,586	3,800,855	203,716	8,883
1875	3,019,068	2,932,987	5,866,637	215,283	11,000
1885	3,541,154	3,141,716	8,763,210	319,905	16,984
1895	4,239,401	4,182,990	16,181,072	581,404	36,422
1905	4,728,314	5,714,743	24,960,979	972,398	38,839

WESTERN SAVINGS BANK OF BUFFALO

THE Western Savings Bank of Buffalo, the second institution of that class to be established in the metropolis of Western New York (the Buffalo Savings Bank, incorporated 1846, being the first), was incorporated by special act of the Legislature (Chapter 469), passed July 9, 1851.

The incorporators, who also constituted the first board or trustees were: Heman B. Potter, Gaius B. Rich, Harry Thompson, George Palmer, Israel T. Hatch, Seth C. Hawley, George C. White, Dean Richmond, Elijah Ford, William O. Brown, Henry K. Smith, Philip Beyer, Rufus C. Palmer, Francis H. Tows, James Hollister, George W. Tiffet, Nelson K. Hopkins, Lewis L. Hodges, John R. Lee, Henry Martin, Lucius H. Pratt.

On July 31, 1851, the persons named in the act incorporating the bank met at the Phelps House, and organized by electing Gaius B. Rich, president, Dean Richmond, first vice-president, George W. Tiffet, second vice-president, and James L. Barton, secretary and treasurer.

The bank opened for business on the 25th day of August, 1851, on Seneca, near Main Street, the first depositor being Stephen D. Allen, who handed in the sum of \$10.00. The history of the bank since its organization is a history of the financial growth of the city of Buffalo. Wise and conservative management has always characterized it.

The present bank building was completed and occupied in 1872, at a cost of \$70,000, then considered a large investment for a single business building. Through all periods of financial distress and depression which have occurred during its existence, the Western has met every call upon it, and has increased the number of its depositors.

The bank's assets on July 1, 1916, were \$12,097,409.06; the surplus at investment value was \$1,046,356.74.

Presidents since organization: Gaius B. Rich, 1851; Dean Richmond, 1852-1856; Harry Thompson, 1857; George Palmer, 1858-1863; Philip Beyer, 1864-1869; Jabez B. Bull, 1870; Jacob Scheu, 1871-1879; Joel Wheeler, 1880-1892; Philip Houck, 1892-1896; Albert J. Wheeler, 1896—

PRESENT OFFICERS AND TRUSTEES

Officers: Albert J. Wheeler, president; Henry Erb, first vice-president; Howard H. Baker, second vice-president; Franklin W. H. Becker, secretary and treasurer; Edward E. Coatsworth, attorney.

Trustees: Henry Erb, Albert J. Wheeler, Howard H. Baker, Henry E. Boller, William F. Wendt, Franklin W. H. Becker, William Simon, Edward E. Coatsworth, Charles H. Donaldson, Lewis J. Heintz, Charles Diebold, Jr., Geo. B. Montgomery, Grover W. Wende, Edward A. Eisele, Henry R. Hoffeld.



andrew j. wheeler



Albert Joel Wheeler, who has been president of the bank since 1896, is one of the leading business men of Buffalo; for many years he has been prominent in elevator and malting industries.

The Wheeler family came from England during the early Colonial period, first settling in Connecticut, and later at Smithtown, Long Island. Wickham Wheeler, great-grandfather of Albert J. Wheeler, was born at Smithtown in 1740, and was a farmer. His son, Ebenezer, was born at Smithtown in 1776, and spent the last twenty years of his life in Buffalo, where he died in 1857. He married Susan Gehard, who was born in France and who died in Buffalo in 1853. Joel Wheeler, the father of Albert Joel Wheeler, was born in Smithtown, Long Island, in 1814, and died May 7, 1892. Coming to Buffalo in 1832, he engaged in the provision trade, and also in the manufacture of soap. Afterward he carried on a grain commission business, and later became connected with the elevating and malting business, taking his son into partnership. For fourteen years prior to his death, Joel Wheeler was president of the Western Savings Bank. During the early '60's he served several terms as alderman from the Second Ward. In 1840 he married Mary Jane McElvaney, who was born in Orange County, New York, in 1821, and was a daughter of Charles and Catharine McElvaney. The McElvaney family came to this country from the north of Ireland about 1800. Mrs. Wheeler died in Buffalo June 22, 1905. The children of Joel Wheeler were twin brother and sister, Albert J. and Mary Frances.

Albert Joel Wheeler was born in Buffalo August 3, 1841. He received his early education at the public schools, afterward graduating from W. S. Smith's Military High School. When nineteen years old he entered his father's office on the old Central Wharf, and in 1864, in partnership with his father, embarked in the elevating business. Purchasing the old Wells Elevator on the "Island," the firm built an extension, rechristened the elevator "The Wheeler," and did a general grain elevating business. When the elevator

was destroyed by fire in 1888, a new one was erected on the same site. This too was burned in 1906. The Ontario Elevator on the Evans Ship Canal was built by the Wheelers in 1888. It was burned in October, 1904, and was replaced by the Monarch Elevator, a splendid structure made of concrete and steel, and having a capacity of 600,000 bushels.

In 1909, Albert J. Wheeler built the new Wheeler Elevator on the site of the old Wheeler Elevator, of concrete and steel, with a capacity of 750,000 bushels storage room.

In 1870 Messrs. Wheeler established a malting business, in Perry Street, Buffalo, where they built a plant which has ever since been in operation. Both the grain elevating and the malting enterprises were attended with great success. After the death of his father, Albert J. Wheeler continued to conduct the business which they had controlled in common, upon the same lines which their joint experience had tried and approved. In 1892 Mr. Wheeler was elected a trustee of the Western Savings Bank, in 1896 was chosen its president, and has ever since remained the head of the institution. When the German Bank failed in December, 1904, Mr. Wheeler was selected by the attorney general as the receiver of the defunct bank. Mr. Wheeler closed up its affairs in such a skillful and careful manner that the depositors received a much greater proportion of their money than was at first thought possible.

Mr. Wheeler is a member of the Buffalo Chamber of Commerce, and has served as one of its trustees. He has been a member of Ancient Landmarks Lodge, F. & A. M., for the last forty years. He is a member of the Delaware Avenue Methodist Episcopal Church, the Young Men's Association, and the Buffalo Club.

In September, 1864, Mr. Wheeler married Catharine Clinton, a daughter of Judge George W. Clinton, and sister of George and Spencer Clinton. Mrs. Wheeler died in January, 1881, leaving three children, George Clinton, Joel Howard, who died in 1893, and Mabel. June 3, 1888, Mr. Wheeler married his second wife, Kate R. Barton, daugh-

ERIE COUNTY SAVINGS BANK, BUFFALO 15

ter of Peter Porter Barton and Mary C. Whitney, of Lewis-ton, New York. The children of the union are two daughters, Mary and Catharine Barton.

WESTERN SAVINGS BANK, BUFFALO

INCORPORATED 1851

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1851	13,630	3,000	10,630	—	94
1855	207,959	202,779	74,678	2,773	348
1865	1,264,902	1,233,320	482,724	18,538	1,516
1875	2,110,806	1,958,052	1,696,619	88,506	2,853
1885	1,678,368	1,668,767	3,060,555	111,866	5,652
1895	1,652,803	1,580,999	3,624,039	133,509	7,126
1905	2,228,916	2,068,959	6,864,900	222,926	10,224
1915	2,383,547	2,482,430	10,648,075	403,495	13,484

ERIE COUNTY SAVINGS BANK, BUFFALO

THE Buffalo of 1854, when the Erie County Savings Bank was incorporated, was "a little city with great expectations,"—expectations that have been more than realized. Although its population was only about 70,000, it was even then at the front in the march of progress, as it has been ever since, with gas for lighting, some paved streets, not a few notable buildings, and a commerce that was the envy of its rivals. The one great need was banking capital, for although there were in the busy young city at that time a dozen commercial banking establishments, their aggregate capital did not reach a million and a half of dollars. Its commerce is said to have had a value of more than \$100,000,000. These and other conditions led to the organization of the Erie County Savings Bank. It was a time of unusual activity throughout the State in banking enterprise; there were no fewer than 324 banks and banking associations doing business in New York State in January, 1854, forty-eight of which had been chartered in the preceding year.

The act of incorporation (Chapter 187, Laws of 1854),

named as incorporators and first trustees twenty citizens of Buffalo than whom it would have been difficult to find men better known or standing higher in the esteem of the community. They were:

Henry Roop, Samuel J. Holley, Stephen W. Howell, Richard Bullymore, Chandler J. Wells, Hiram Barton, Abraham D. A. Miller, William C. Sherwood, William Wilkeson, Noah P. Sprague, James Hollister, Stephen V. R. Watson, James Wadsworth, Noah H. Gardner, William Fiske, Gibson T. Williams, Myron P. Bush, Bradford A. Manchester, James C. Harrison, John R. Evans.

The first meeting of the trustees was held on June 17—the anniversary of the Battle of Bunker Hill—in the law office of Mr. E. Carleton Sprague, on Main Street, and these officers elected: President, William A. Bird; Vice-Presidents, Gibson T. Williams and Stephen V. R. Watson; Attorney, E. Carleton Sprague. Mr. Cyrus P. Lee, then assistant postmaster, was induced to accept the office of Secretary-Treasurer, at a salary of \$1,500 a year, "on condition that the bank should earn sufficient to pay it," but with the added assurance that members of the Board would be personally responsible for the salary for two years.

The first quarters occupied were on the first floor of the H. G. White building, Main and North Division Streets, with a total floor space of 40 x 12 feet, which the trustees leased for three years at an annual rental of \$500. The bank began business September 1, 1854, on the ten-cent system. The expenses consisted of the rent, salary of the secretary and treasurer, \$1,500; clerk, \$4.00 per week.

Its first loan on a mortgage was made on October 4, of this year to Joseph Kitson,—\$100; its first call loan, to Hiram Johnson, \$5,000, on November 2. The rate of interest paid to depositors was 6 per cent.

From the commencement of business to January 1, 1855, 1,333 accounts were opened, and the amount due depositors on that date was \$133,626.43. Ever since those early days the growth of the Erie County Savings Bank has been steady; even during the memorable year of 1862, the num-



Robert S. Conner

ber of depositors increased and fewer drafts on the accounts than usual were made. It was a convincing proof of the confidence felt by the community in the institution. The historic disasters of 1857 brought the first setback; deposits were heavily drawn upon, and in self-protection the trustees were compelled to call in two installments of 12½ per cent. each upon outstanding loans. The loss of net deposits was \$91,866.51, nearly all of which was drawn out in September and October, 1857; but the loss was more than recovered within a twelvemonth.

The Hon. Eben Carleton Sprague died in 1895. For forty consecutive years he had been elected attorney for the bank. He was by many years the last survivor of its founders. A man of the highest legal attainments, ripe scholarship and unblemished character, his service to the bank was in the nature of a high public duty, faithfully discharged. He was fittingly succeeded, as attorney for the bank, by his son, Mr. Henry Ware Sprague.

The Erie County Savings Bank first occupied its present beautiful and commodious home at Main and Niagara Streets, in January, 1893. Its cost for site and structure, was \$1,186,751.

The bank, on July 1, 1916, had assets of \$62,635,-355.41; amount due depositors, \$56,793,042.73; surplus (investment value), \$5,842,352.68.

Since its organization, the bank has had only five presidents, namely: William A. Bird, 1854-1878; James C. Harrison, 1878-1882; Gibson T. Williams, 1882-1889; David R. Morse, 1889-1908; Robert S. Donaldson, 1908—.

PRESENT OFFICERS AND TRUSTEES

Officers: Robert S. Donaldson, president; G. Barrett Rich, vice-president; George R. Howard, vice-president; Robert D. Young, treasurer; Stephen B. Lee, assistant treasurer.

Trustees: Robt. S. Donaldson, George L. Williams, William A. Rogers, G. Barrett Rich, George R. Howard, L. D. Rumsey, Carlton M. Smith, Thos. T. Ramsdell, John W. Robinson, H. W. Sprague, Whitney G. Case, Robert D. Young, George C. Ginther, John K. Walker, E. H. Hutchinson.

Robert S. Donaldson, who has been president of the bank since February 5, 1908, was born in Buffalo, February 20, 1851; was educated in the public schools and the Central High School. He entered the employ of this bank in 1868, at the age of seventeen years, rising step by step to the position of secretary-treasurer in 1886, on the death of Cyrus P. Lee, who had occupied that position since the founding of the bank. On the death of President David R. Morse, Mr. Donaldson was elected to the presidency of the institution. Mr. Donaldson has no outside interests, devoting his entire energy to the work of his office and the upbuilding of the institution with which he has been connected in so many different capacities, finally and fittingly, as its executive head. Mr. Donaldson has one child, Mrs. Ralph E. Brown. He is a member of the Park, Ellicott, Country, and Buffalo Clubs, having been president of the last named in 1911; life member of the Buffalo Library and a member of the Chamber of Commerce. His chief interest—outside the bank—is in the welfare of young men; as a prominent member of the Y. M. C. A. he has been of real help to many.

ERIE COUNTY SAVINGS BANK

INCORPORATED 1854

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1854	291,495	157,830	133,664	1,334	No record
1855	1,074,706	857,858	350,512	10,677	No record
1865	4,352,708	4,277,304	2,629,003	113,049	13,935
1875	6,445,959	6,292,256	9,041,121	489,591	27,138
1885	7,342,099	7,200,787	11,698,791	418,863	35,259
1895	8,437,349	7,827,048	18,120,272	656,218	46,423
1905	12,681,753	11,235,329	37,597,751	1,195,009	75,792
1915	12,432,520	13,853,550	55,277,940	2,056,225	92,265

MECHANICS SAVINGS BANK, ROCHESTER

THE incorporators of the Mechanics Savings Bank, Rochester (who were also the first trustees), were among

the most prominent men in the city; none of them is now living, and there is no record of the circumstances leading up to its organization.

The bank was organized by special act of the Legislature, passed April 17, 1867 (Chapter 411), for the purpose of encouraging saving on the part of the people of Rochester and vicinity, combined with absolute security. The reports to the Banking Department of the State show that this idea has been admirably carried out.

The incorporators who constituted the first trustees were: George R. Clark, Patrick Barry, Lewis Seyle, Thomas Parsons, George J. Whitney, George G. Cooper, Jarvis Lord, Samuel Wilder, Martin Reid, David Upton, Charles H. Chapin, Gilman H. Perkins, Hamlet Scrantom, Oliver Allen, Edward M. Smith, Abram S. Mann, Charles J. Burke, A. Carter Wilder, Chauncey B. Woodworth, James M. Whitney, Eleazer E. Sill.

The first officers were: President, George R. Clark; vice-president, Patrick Barry; secretary and treasurer, John H. Rochester; attorney, Frederick A. Whittlesey.

Presidents from beginning, and terms of service: George R. Clark, 1867-1869; Patrick Barry, 1869-1884; Samuel Wilder, 1884-1886; Samuel Sloan, 1886-1903; Charles M. Everest, 1903-1906; John J. Bausch, 1906—.

During the almost half-century of its successful career, the Mechanics Savings Bank has been of material assistance in furthering the welfare and growth of the community. It has encouraged habits of economy and thrift among the people by safeguarding their savings and loaning them additional funds for the development of their interests. On January 1, 1916, this bank had resources of \$4,967,341.91, and a market value surplus of \$277,-857.04. There were at that date 8,142 open accounts.

The bank is conducting a "Christmas Club" (first year of operation, with about 3,000 accounts in the early part of 1916), but is not operating a School Savings system.

PRESENT OFFICERS AND TRUSTEES

Officers: John J. Bausch, president; Wm. R. Seward, vice-president; William B. Hale, vice-president; Wilmot Castle, secretary;

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Fedor Willimek, assistant secretary and cashier; John S. Bronk, attorney.

Trustees: John J. Bausch, A. P. Little, William R. Seward, Louis J. Ernst, James H. Boucher, Wendell J. Curtis, William Karle, William B. Hale, C. C. Beahan, Thomas B. Dunn, James C. Clements, Wilmot Castle, John S. Bronk, Morris D. Knapp, George W. Robeson.

Concerning this bank, Emerson W. Keyes, former deputy superintendent of the Banking Department of the State of New York, in his work, "A History of Savings Banks in the United States," wrote:

This institution distinguished itself by falsifying a prediction of the writer concerning it in his special report in 1868, wherein, deprecating the organization of another Savings Bank in Rochester, as uncalled for, he said that the new institution would be exceedingly fortunate if, in two years, its deposits should equal the surplus in the two old institutions—about \$330,000. Its deposits considerably exceeded that sum when the words were penned—and on the first of January, seven months from the date of the first deposit, they were over \$500,000. . . . A prophet is not entitled to honor in his own country nor elsewhere, if he can't do better than that!

John Jacob Bausch, who has been a trustee of the bank since 1876, and its president since July 9, 1906, is the son of George and Anna (Schnied) Bausch and was born in Gross Suessen, Germany, July 25, 1830. Coming to this land of opportunity, to better his fortunes, he has admirably succeeded, his name being inseparably linked with the very highest class of products in the photographic field, and known in every civilized land.

From humble beginnings, and at times harrowing struggles, John Jacob Bausch and his partner Henry Lomb laid the foundation of what has become one of the greatest industries in the world. Their original enterprise, the manufacture of eye-glass lenses, has grown to mammoth proportions, world-wide in scope, and nearly every line of optical endeavor has been added to the firm's activities.

The manufacture of microscopes, begun in 1874, has been developed until the company's product rivals in quality and popularity that of the oldest firms of Europe. The photographic field is also their debtor. With the iris dia-

phragm shutter of between-the-lens type Bausch and Lomb solved the problem of rapid exposure. In the early nineties they made an arrangement with the Carl Zeiss Optical Works, of Jena, Germany, whereby they began the manufacture and sale of the anastigmat photographic lens under the Zeiss formulæ.

This agreement led to a step of great importance to the optical world, when in 1908 an alliance was consummated between the two companies, by the terms of which the ideas and experiments of the technical bureaus of both were made interchangeable and their interests united. Shortly prior to this George N. Saegmuller, at that time operating in Washington, D. C., had entered the company, and the manufacture of engineering and astronomical instruments became an important branch of the enterprise. The United States government is the company's largest customer in this line, purchasing here the large range-finders and other apparatus which formerly it was compelled to seek in foreign markets.

Other lines which have been equally developed include projection, chemical and laboratory apparatus, microtomes, field and opera glasses, centrifuges, photomicrographic apparatus, magnifiers and reading glasses, together with complete accessories in all lines.

From the little shop room in the Arcade the establishment has grown to the present plant, covering acres of ground and employing nearly 2,000 hands.

In 1853 the American optical industry was born; to-day Rochester is the optical center of the world. This is the work of J. J. Bausch, assisted by Henry Lomb and their associates—the result of steadfast ambition, backed by courage, perseverance and ability. It is a record of steady growth from a very modest beginning, that is possible only in a country like free America, which makes drafts upon the best brains and originality of all lands and climes.

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MECHANICS' SAVINGS BANK OF ROCHESTER

INCORPORATED 1867

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1867	806,632	284,951	521,681	6,326	1,138
1875	1,406,673	1,427,543	1,285,430	66,201	2,877
1885	1,007,132	1,034,339	1,451,118	52,401	2,813
1895	1,276,719	1,249,249	1,900,614	70,427	3,545
1905	892,950	881,010	3,514,204	128,602	7,195
1915	670,427	939,265	4,673,048	184,026	8,142

EAST SIDE SAVINGS BANK, ROCHESTER

At the time of the organization of The East Side Savings bank of Rochester, November 1, 1869, by special act of the Legislature (Chapter 135) passed April 7, 1869, there were no Savings Banks on the east side of the Genesee River. It was thought that a great many people would be accommodated on account of the density of the population near the corner of Main and Clinton Streets—the place designated in the certificate for the location of the bank—and the character of the persons named in the original certificate afforded promise of support to the enterprise by the people of Rochester.

The incorporators were: Isaac F. Quinby, Horatio G. Warner, Darius Perrin, Henry S. Hebard, Hiram Davis, Michael Filon, Nehemiah P. Osburn, William N. Emerson, Hector McLean, Edmund Ocumpaugh, James Vick, Elias Wolff, Truman A. Newton, J. Moreau Smith, Pliny M. Bromley, William A. Hubbard, Araunah Moseley, Abner Green, David R. Barton, Erastus Darrow, Henry Lampert.

The first officers were: Pliny M. Bromley, president; William N. Emerson, first vice-president; Henry S. Hebard, second vice-president; Horatio G. Warner, attorney; P. Bryan Viele, secretary and treasurer.

The first board of trustees consisted of: Isaac F. Quinby, Horatio G. Warner, William M. Emerson, Michael Filon, Henry S. Hebard, Hiram Davis, David R. Barton, J. Moreau Smith, James Vick, William A. Hubbard, Truman A. Newton, Pliny M. Bromley, Erastus Darrow, Edmund Ocumpaugh, Hector McLean, Elias Wolff, Abner Green, Henry Lampert, Araunah Moseley, Louis Ernst, Lucius S. May.

On January 1, 1870, the number of open accounts of the institution was 153, and the total deposits \$50,083.00. On January 1, 1916, the bank's business had grown to 45,353 depositors, with aggregate deposits of no less than \$13,467,382.40—a remarkable showing. On July 1, 1916, the resources were \$14,468,794.99; surplus, at market value, \$695,212.59.

Its banking house is valued at \$120,000.

The presidents of the bank since incorporation have been: Pliny M. Bromley, 1869-1874; William M. Emerson, 1875-1876; Henry S. Hebard, 1876-1890; Michael Filon, 1890-1893; Jirah B. Moseley, 1893-1902; Benjamin E. Chase, 1902-1915; W. Henry Mathews, 1915—

PRESENT OFFICERS AND TRUSTEES

Officers: W. Henry Mathews, president; William Bausch, vice-president; Alex. B. Lamberton, vice-president; Austin C. Jackson, treasurer.

Trustees: Cassius C. Davy, W. Henry Mathews, William R. Peters, Alex. B. Lamberton, Austin C. Jackson, William Bausch, Frank A. Brownell, Charles A. Green, William H. Dunn, Arthur T. Hagen, V. F. Whitmore, John H. Engert, Chas. H. Ocumpaugh, Follett L. Greeno, Frederick A. Sherwood.

William Henry Mathews, who has been president of the bank, since June 9, 1915, was born in Rochester, April 10, 1838; was educated in the common schools of his native city; has been a trustee of the institution and a member of the executive committee since 1893; was chosen first vice-President January 9, 1902; is a director in the Central Bank and in the Genesee Valley Trust Company, Rochester. Since December, 1870, Mr. Mathews has been president and publisher of the Rochester *Democrat and Chronicle*, one of the leading daily newspapers of New York State.

EAST SIDE SAVINGS BANK OF ROCHESTER

INCORPORATED 1869

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1869	57,362	7,278	50,083	3	153
1875	1,090,285	1,072,627	580,813	32,270	1,639
1885	1,368,735	1,152,846	1,481,655	48,583	3,334
1895	1,367,946	1,247,760	2,776,028	100,355	6,981
1905	2,592,855	1,877,212	5,702,872	186,743	20,666
1915	3,775,407	4,404,037	13,467,382	513,583	45,353

SENECA FALLS SAVINGS BANK

THE Seneca Falls Savings Bank was incorporated by special act of the Legislature (Chapter 695, Laws of 1870) passed May 6, with these incorporators, who also composed the first board of trustees: Jacob P. Chamberlain, Erastus Partridge, William Johnson, LeRoy C. Partridge, John P. Cowing, Albert Jewett, William A. Swaby, Frank Chamberlain and George B. Daniels.

Owing to the breaking out of the Civil War and its after-effects, the bank was not organized until the year 1871, opening for business on August 8, of that year.

The first officers were: Jacob P. Chamberlain, president; George B. Daniels, vice-president; LeRoy C. Partridge, secretary and treasurer; Peter H. Van Auken, attorney; James D. Pollard, bookkeeper.

Presidents since organization: Jacob P. Chamberlain, 1871-1876; Gilbert Wilcoxen, 1876-1905; Pryce W. Bailey, January to October, 1905; Edward W. Addison, 1905—

The bank's resources on January 1, 1916, were \$1,046,-800.23; total deposits (1915), \$964,437.93.

It is not operating a School Savings System.

PRESENT OFFICERS AND TRUSTEES

Officers: Edward W. Addison, president; Fred Maier, vice-president; Thomas J. Yawger, vice-president; Elias Lester, vice-president; Wm. B. Harper, treasurer.

Trustees: Edward W. Addison, Hamilton Garnsey, Chas. F. Hammond, Horace D. Knight, Elias Lester, Fred Maier, Carl W. Maier, C. A. MacDonald, Henry R. Micks, Chas. S. Sanderson, Fred L. Story, Albert P. Haney, Thomas J. Yawger.

Edward Warren Addison, who has been president of the bank since 1905, was born in Seneca Falls, New York, November 17, 1850; the family coming originally from Lincolnshire, England; was educated at the Seneca Falls High School; represented the town of Seneca Falls in the Board of Supervisors in the year 1884. Mr. Addison's banking experience extends back as far as the year 1887.

SENECA FALLS SAVINGS BANKS
INCORPORATED 1870

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1871	75,833	18,677	57,155	679	488
1875	58,747	76,128	55,929	3,622	532
1885	88,011	71,038	112,306	3,565	728
1895	102,334	90,947	178,968	5,184	1,286
1905	243,327	221,953	510,673	13,788	2,637
1915	340,549	329,425	964,437	34,239	3,149

**FARMERS & MECHANICS SAVINGS BANK,
LOCKPORT**

THE Farmers & Mechanics Savings Bank, Lockport, was organized by special act of the Legislature (Chapter 779), passed May 11, 1870, with the following incorporators, who were also the first trustees:

Robert Dunlap, Erastus S. Mack, James Richmond, John T. Murray, Asa W. Douglas, Jason Collier, Charles H. Francis, Ransom M. Skeels, Moses C. Richardson, John Hodge, Lewis T. Payne, Edmund Voke, Moses G. Swift, Silas Osgood, Stephen Wilson.

From the date of organization to January 1, 1916, this bank has opened 38,820 new accounts. It has paid its depositors during the same period interest on deposits amounting to \$3,079,835.00, the interest rate paid varying from 6 to 3½ per cent. per annum.

Present number of open accounts.....	12,866
Average deposit, such accounts.....	\$ 444.00
Actual transactions of depositors, aggregate per annum.	5,000,000.00
Interest paid depositors for year 1915.....	220,302.53

RESOURCES (COMPARATIVE GROWTH)

Jan. 1, 1886.....	\$ 563,409.42
Jan. 1, 1896.....	1,545,623.37
Jan. 1, 1906.....	3,549,358.48
Jan. 1, 1916.....	6,242,827.37

Expense to conduct the business is .38 of 1 per cent. of its assets per annum.

Guarantee fund and undivided profits (par value), \$478,715.51.

The business of the bank is conducted by a secretary and treasurer, chosen by the board of trustees from its membership. Jerome E. Emerson, the present secretary and treasurer, has been in the service of the bank continuously since 1876.

Presidents since organization: Jason Collier, 1870-1872; James Jackson, Jr., 1872-1891; Isaac H. Babcock, 1891-1908; William A. Williams, 1908—

PRESENT OFFICERS AND TRUSTEES

Officers: William A. Williams, president; Charles A. Hoag, vice-president; Joseph Dumville, vice-president; Jerome E. Emerson, secretary and treasurer; Charles H. Wendell, assistant secretary.

Trustees: George H. Moody, John T. Garrison, William Richmond, H. J. Babcock, Edward M. Grigg, I. A. Bronson, Thomas M. McGrath, Myron D. Clapsattle, John B. Arnold.

William A. Williams, who has been president of the bank since 1908, was born in Germany in 1845; came to America in 1857; was educated in the schools of Lockport; became a merchant in 1868 and has been in business continuously since then. He is president of Williams Brothers Company; vice-president of the National Exchange Bank; president of the Home for the Friendless; and president of the Board of Commerce.

FARMERS AND MECHANICS SAVINGS BANK OF THE CITY OF LOCKPORT

INCORPORATED 1870

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1870	211,828	95,829	115,926	72	447
1875	1,715,230	1,624,792	532,000	17,928	2,408
1885	979,649	896,193	531,803	16,312	1,830
1895	1,068,888	988,534	1,224,365	41,712	4,404
1905	1,658,851	1,826,057	3,296,255	103,174	8,161
1915	2,063,037	2,321,960	5,762,611	220,302	12,866

NIAGARA COUNTY SAVINGS BANK, NIAGARA FALLS

ON January 1, 1891, the Niagara County Savings Bank, Niagara Falls, New York, opened its doors to receive depositors, at a modest establishment at No. 55 Main Street, opposite the International Hotel, having been incorporated under the provisions of the General Banking law in the year previous.

The first officers were: Thomas V. Welch, president; Francis R. Delano, first vice-president; Andrew Kaltenbach, second vice-president; John Mackay, secretary and treasurer. Twenty-five trustees conducted the affairs of the bank, of whom, on January 1, 1916, but three were living, viz.: Lauren W. Pettebone, Alexander J. Porter and Christopher M. Young.

This original board was composed of the following: Francis C. Belden, Ensign M. Clark, Asher T. Cudaback, Francis R. Delano, Henry Durk, William F. Evans, W. Caryl Ely, Moses Einstein, Charles B. Gaskill, Thomas Gaskin, William F. Gassler, Andrew Kaltenbach, John C. Lammerts, John S. Macklem, Lauren W. Pettebone, David Phillips, Alexander J. Porter, Peter A. Porter, Michael Ryan, Franklin Spalding, Jacob J. Vogt, Henry S. Ware, Thomas V. Welch, S. M. N. Whitney, Christopher M. Young.

The bank was organized, in view of the rapid growth and assured prominence of the locality as a manufacturing center, to promote that object and to meet the wants of a rapidly increasing industrial population. These expectations have been more than realized. The growth of Niagara Falls as a financial center has been apace with, if not in advance of, the city's remarkable advance in industrial, commercial and other lines of development. The aggregate of deposits in the city's financial institutions on December 31, 1911, was \$9,502,561.46. Comparing this with the aggregate of December 31, 1915, it is found that the deposits in all Niagara Falls banking houses increased \$3,450,150.32 in the four years.

Business was conducted at No. 55 Main Street for a term of years until a change was made to No. 5 Falls Street. In December, 1905, the bank took its present location on Ni-

agara Street near Third. It will remain there for the next ten years as a lease for that period was made recently, taking in the present area of the bank as well as the store now occupied by Cannon Brothers. It is likely that expansion will take place in the near future as the concern's business is growing in a way that is unprecedented.

For the past twenty years the bank has paid 4 per cent. interest on all deposits from a dollar upward. The amount of the bank's deposits has grown in an astonishing manner. At the end of the first year, 1891, \$50,000 was the total and in 1905, when the bank moved into their present quarters it was \$250,000. In the last three months of 1915 deposits increased \$100,000, whereas, for a like period in the year previous, the total was \$10,000. In the last six months of 1916 the bank opened up over 1,200 accounts, all new business, and expected to reach the \$2,000,-000 deposit mark by the first of July.

The deposits have greatly increased during the last eleven years. On July 1, 1905, they were \$306,271.90 and on December 30, 1915, they were \$1,825,582.10.

The bank has had but two presidents, Thomas V. Welch, 1891-1901; Christopher M. Young, 1902—

PRESENT OFFICERS AND TRUSTEES

Officers: C. M. Young, president; Joseph E. Montague, vice-president; Henry Hubbs, vice-president; James T. Low, secretary; John P. Dolan, treasurer.

Trustees: L. W. Pettebone, Alex. J. Porter, Julius Krakoski, Francis H. Salt, Fred J. Coe, George F. Nye, William C. Wallace, Joseph E. Montague, John T. Williamson, Chris. M. Young, Augustus G. Porter, Eugene Cary, Henry Hubbs, De Lancy Rankine, John P. Dolan, John H. Ellenbaum, Richard Crick, Frederick Chormann, Drake Whitney.

Christopher M. Young, who has been a trustee since the bank's organization, and president since January, 1902, was born in the town of Niagara, Niagara County, New York, December 19, 1846, the son of William and Eve (Wagner) Young; was educated in the common schools of Niagara County; was engaged in the grocery business

from 1864 to 1898, for four years as clerk in a store and during the remainder of the time in business for himself. Mr. Young is first vice-president, director and a member of the executive committee of the Niagara Falls Trust Company; is secretary and treasurer of the Oakwood Cemetery Association. He served in the Niagara Falls National Guard and was honorably discharged from the 42d Separate Company; is a member of the Veterans' Association; also of the Niagara Falls Committee for the Prevention of Tuberculosis; has been treasurer of the Benevolent Fund of the First Presbyterian Church for twenty-five years. Mr. Young stands high in the Masonic Fraternity, being a 32d degree Mason, a Knight Templar and a Shriner. He has been twice married, and has one daughter.

NIAGARA COUNTY SAVINGS BANK, NIAGARA FALLS INCORPORATED 1890

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1891	50,005	20,226	30,390	611	266
1895	123,411	81,817	160,110	4,727	662
1905	235,122	195,878	326,383	9,766	1,463
1915	1,169,365	1,047,399	1,830,511	63,356	6,514

AMERICAN SAVINGS BANK, BUFFALO

ORGANIZED under the General Banking Act, in the year 1907, the American Savings Bank of Buffalo has shown a growth perhaps as rapid as that of any similar institution organized in modern times.

The incorporators, who were also the first trustees, were: William T. Atwater, Harry E. Benson, George K. Birge, Charles R. Borzilleri, Alfred H. Burt, Edward H. Butler, Charles Clifton, Charles J. Fix, Francis E. Fronczak, J. O. Gould, James Hanrahan, Charles H. Hogan, William H. Hotchkiss, Dudley M. Irwin, Bert L. Jones, Spencer S. Kingsley, Isadore J. Lande, Carl A. Lautz, Norman E. Mack, H. A. Meldrum, Daniel C. Pierce, Clarence F. Powell, William A. Prendergast, George A. Ray, John M. Satterfield, James Sweeney, Jr., George R. Teller, E. R. Thomas, Charles W. Toynbee, Gibson T. Williams.

The first officers chosen were: Herbert A. Meldrum, president; John M. Satterfield, first vice-president; Charles J. Fix, second vice-president; Clarence F. Powell, secretary; William H. Hotchkiss, attorney.

The bank's statement of July 1, 1916, showed that on that date it had assets of \$2,632,391.58, and that the sum of \$2,571,125.75 was due depositors. Its surplus on the same date had reached the sum of \$61,265.83. Both assets and liabilities are computed on the basis of present cost determined by amortization.

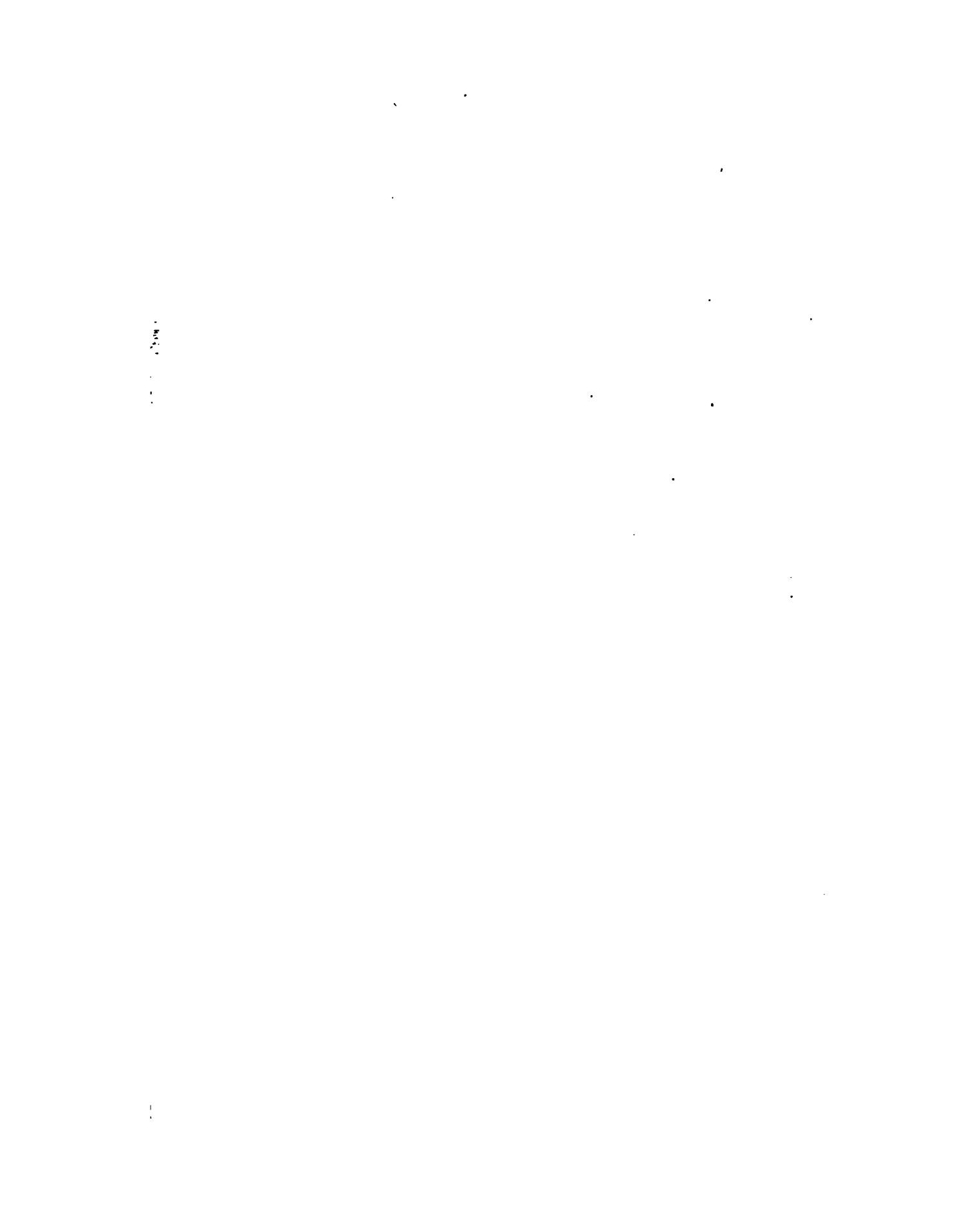
Referring to the very satisfactory growth of this institution in the nine years of its existence, one of the officers wrote:

We attribute this to the policy which we adopted at the time of incorporation, and which we have endeavored to carry out ever since, viz.: the utmost courtesy, convenience and banking facilities allowed by law to be freely given to our depositors. Pursuant to this policy we have accepted on deposit, coupons, drafts, checks, etc., in the same manner as accepted by commercial banks; have issued New York drafts freely, sold travelers' cheques to our depositors, installed modern systems avoiding delays at the teller's window, encouraged banking by mail, and have done a great deal of publicity work. In connection with the latter, we have issued to depositors and prospective depositors small pocket and home savings banks, have done newspaper and circular advertising, have sent one of our officers to speak on thrift and savings before numerous clubs, Y. M. C. A.'s and other associations, and in general have endeavored to promote the habit of thrift and saving. We have almost invariably found a ready response from the public, as a result of the efforts which we have made, and believe it to be the duty of a Savings Bank to do all that it can to spread the gospel of thrift.

PRESENT OFFICERS AND TRUSTEES

Officers: Herbert A. Meldrum, chairman of board; John M. Satterfield, president; Charles J. Fix, first vice-president; James Hanrahan, second vice-president; William P. Luedeke, secretary; Myron P. Bush, attorney.

Trustees: Charles Antoniazzi, Frank X. Argus, William T. Atwater, George K. Birge, Alfred H. Burt, Myron P. Bush, Edward H. Butler, Charles J. Fix, Francis E. Fronczak, Louis P. Fuhrmann, James Hanrahan, Robert H. Heussler, Wm. H. Hotchkiss, Dudley M. Irwin, Bert L. Jones, William P. Luedeke, Norman E. Mack,





John M. Battlefield.



H. A. Meldrum, John M. Satterfield, Thomas Stoddart, Charles W. Toynbee, John G. Wallenmeier, Jr., G. M. Zimmermann.

John Martin Satterfield, who has been president of the bank since January 17, 1916, succeeding Herbert A. Meldrum, who resigned after serving in that capacity since the organization of the bank, to accept the chairmanship of the board of trustees, was born at Millerstown, Pa., August 15, 1876, being one of the youngest bank presidents in the State. He was educated at Lawrenceville School and Yale University. During the past fifteen years Mr. Satterfield has been actively connected with several banks and trust companies as director, trustee or officer. He has financial interests in many, but is not now officially connected with any financial institution except the American Savings Bank.

AMERICAN SAVINGS BANK OF BUFFALO

INCORPORATED 1907

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1907	425,147	97,423	331,394	1,717	3,670
1915	935,868	848,947	2,357,461	86,658	5,685

GENEVA SAVINGS BANK

IN recognition of the demand for a Savings Bank in the community, the Geneva Savings Bank was organized under the General Banking Act, March 1, 1910, with the following as incorporators, all of whom reside in Geneva:

James E. Brown, William G. Dove, Frederick M. Fast, John C. Fitzwater, Lansing G. Hoskins, Waldo Hutchins, Whitman H. Jordan, Alfred G. Lewis, George F. Licht, John W. Mellen, Joshua I. Maxwell, Patrick O'Malley, Samuel D. Pierson, Arthur P. Rose, H. Hamilton Schieffelin, Andrew H. Smith, Theodore J. Smith, Edwin S. Thorne, D. J. Van Auken, Henry A. Wheat.

The following is a list of the original officers and trustees:

Officers: James E. Brown, president; Arthur P. Rose, vice-president; Henry A. Wheat, second vice-president; George H. Whitwell, secretary-treasurer; Lansing G. Hoskins, attorney.

Trustees: James E. Brown, William G. Dove, Frederick M. Fast, John C. Fitzwater, Lansing G. Hoskins, Whitman H. Jordan, Alfred G. Lewis, George F. Licht, Joshua I. Maxwell, Patrick O'Malley, Samuel D. Pierson, Arthur P. Rose, H. Hamilton Schieffelin, Andrew H. Smith, Theodore J. Smith, Edwin S. Thorne, D. J. Van Auken, Henry A. Wheat.

The bank's growth has been very gratifying; while, on January 1, 1911, it had but 2,030 accounts, the number had grown to 4,864 on January 1, 1916; during the same time, its resources increased from \$274,606.61, to \$937,-198.56, and its surplus (investment value) from \$1,519.51, to \$18,012.10

PRESENT OFFICERS AND TRUSTEES

Officers: James E. Brown, president; Arthur P. Rose, first vice-president; Henry A. Wheat, second vice-president; George D. Whedon, secretary-treasurer.

Trustees: Alexander D. Allen, James E. Brown, Charles S. Burral, William G. Dove, Frederick M. Fast, John C. Fitzwater, Lansing G. Hoskins, Whitman H. Jordan, Alfred G. Lewis, George F. Licht, Patrick O'Malley, Arthur P. Rose, H. Hamilton Schieffelin, Theodore J. Smith, Edwin S. Thorne, D. J. Van Auken, Henry A. Wheat, George D. Whedon, Thomas B. Wilson.

The Geneva Savings Bank recently reorganized a School Savings Bank system which had been discontinued. Deposits were first received from the school children at the banking office February 1, 1914, and the amount deposited was \$50. Since then the system has been operated with considerable success. In the fall of the same year it was expanded to include the schools of Waterloo, New York, and since that date over \$1,000 has been deposited by the children of that village. Beginning with the school year 1915-16 the system was further expanded to include the schools of the towns of Seneca Castle, Stanley, Hall, Romulus, Lodi and Willard. In nearly every school the children have availed themselves of the opportunity afforded for saving money and the results have been extremely satisfactory. In one school in particular practically every scholar has an account in the School Savings Bank.

James E. Brown, who has been president of the bank since its organization, March 1, 1910, was born at Gainesville, Wyoming County, New York, June 2, 1856, of New England stock; was educated at the Warsaw High School; has been engaged in mercantile business for thirty-five years, and in banking for six years; is a director in the First National Bank of Geneva, treasurer of the Geneva Optical Company, and a director in the Standard Optical Company.

GENEVA SAVINGS BANK

INCORPORATED 1910

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1910	372,552	103,976	273,087	4,511	2,030
1915	526,924	401,766	919,187	28,534	4,864

GROUP II

<i>Banks</i>	<i>Incorporated</i>
The Savings Bank of Utica.....	1839
Auburn Savings Bank, Auburn.....	1849
Syracuse Savings Bank, Syracuse.....	1849
Rome Savings Bank, Rome.....	1851
Onondaga County Savings Bank, Syracuse.....	1855
Oswego City Savings Bank, Oswego.....	1859
Jefferson County Savings Bank, Watertown.....	1859
Cayuga County Savings Bank, Auburn.....	1864
Oneida Savings Bank, Oneida.....	1866
Cortland Savings Bank, Cortland.....	1866
Skaneateles Savings Bank, Skaneateles.....	1866
Binghamton Savings Bank, Binghamton.....	1867
Chenango Valley Savings Bank, Binghamton.....	1867
Ithaca Savings Bank, Ithaca.....	1868
Elmira Savings Bank, Elmira.....	1869
Oneida County Savings Bank, Rome.....	1869
Oswego County Savings Bank, Oswego.....	1870
Fulton County Savings Bank, Fulton.....	1871
Watertown Savings Bank, Watertown.....	1893
St. Lawrence County Savings Bank, Ogdensburg.....	1909

THE SAVINGS BANK OF UTICA

THE Savings Bank of Utica (the twelfth institution of the kind incorporated in the State), was authorized by special act of the Legislature (Chapter 242) passed April 26, 1839. This bank owes its origin to Nicholas and John C. Devereux.

No early settler in Utica deserved or possessed in a higher degree the confidence of the community than John C. Devereux, and no one, in those days, engaged in more extensive financial transactions than his brother Nicholas.



Many persons who had small savings, which they feared to invest for themselves, came to the Messrs. Devereux for advice and assistance, and in this way it became customary for mechanics, farmers, servants and others, to bring small sums from time to time and leave them in Mr. Nicholas Devereux's hands. He invested these moneys wisely and was able to make them pay their owners a fair return. His services were always given gratuitously.

No one knows just when this custom began, but it was probably before 1821, because in that year the Legislature passed an act (Chap. 163, laws of 1821) incorporating "A Bank for Savings in the City of Utica" and the Messrs. Devereux were named with others as incorporators. This act recites that the Bank is incorporated "for the purpose of receiving on deposit such sums as may from time to time be offered by tradesmen, mechanics, laborers, minors, servants and others." For some reason, however, the Messrs. Devereux never availed themselves of this act, but continued as individuals to receive and care for the money placed in their care.

The first trustees named as such in the act of incorporation were: Thomas Walker, one of the directors of the Bank of Utica, and afterwards its president; John C. Devereux, Samuel Stocking, a merchant; General Joseph Kirkland, a lawyer, who had also been Mayor of Utica and a Member of Congress; Silas D. Childs, a director of the Oneida Bank; Stalham Williams, John Savage, Thomas H. Hubbard, a lawyer and Clerk of the Supreme Court; John H. Ostrom, a lawyer, the son-in-law of Thomas Walker; Hiram Denio, then a lawyer, afterwards one of the most distinguished judges in the country; Charles P. Kirkland, son of General Kirkland, a lawyer and former mayor; James McGregor, Joshua M. Church, and William Francis, builders, and Nicholas Devereux.

The Board of Trustees held its first meeting at the office of Nicholas Devereux, No. 12 Bleecker Street, on May 2, 1839, and organized by electing John C. Devereux, President; Thomas Walker, Vice President, and Stalham Williams, Secretary.

On May 18, 1839, the first deposit was made by John Hurley, of Boonville, who put in \$100. The signature

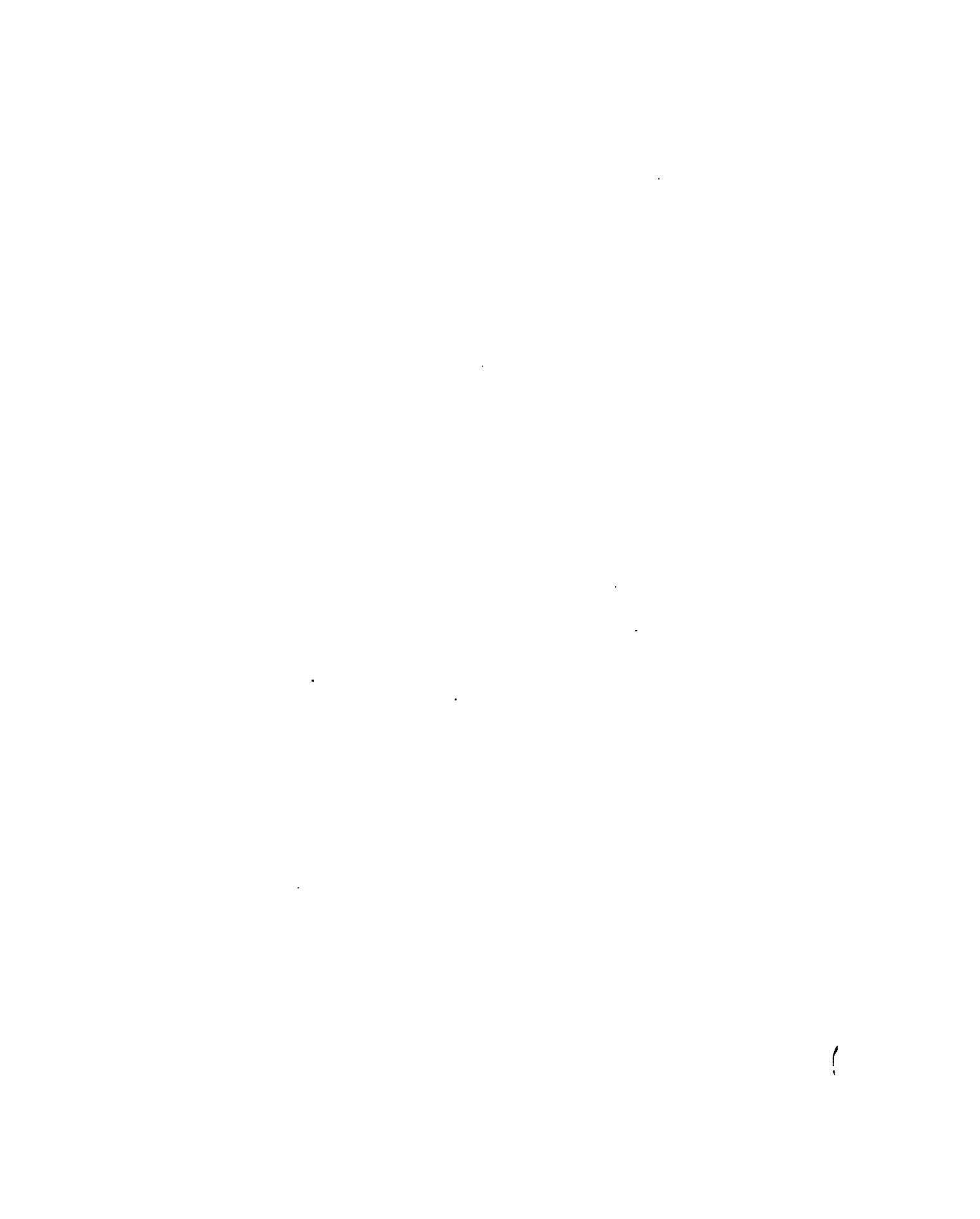
book states that he was an Irishman, twenty-four years of age.

Mr. Devereux's office, where the bank did its business, was a vacant store, with shelving along the walls and the ordinary shop counter. On the latter was placed a writing desk from which the legs had been removed, and here Mr. Williams received the deposits. Mr. Devereux had a desk in the rear of the store. It is said that against the wall, near Mr. Williams, was a scale of feet and inches and that prospective depositors were here measured for purposes of identification, besides having their physical peculiarities relentlessly entered in a memorandum book.

Up to 1849 the bank paid rent to Mr. Devereux, at the rate of \$30 a year. On July 13, 1840, the net proceeds of the business of the bank—\$65.52—was directed to be paid to S. Williams, on account of his services as treasurer. In 1849 the bank suffered the loss of its first president, John C. Devereux, whose name had done so much to give the citizens of Utica confidence in the institution. He was succeeded by Thomas Walker, 1849–1863; Hiram Denio, 1863–1871; Edmund Wetmore, 1871–1873; William J. Bacon, 1873–1889; Ephraim Chamberlain, 1889–1895; William Blakie, 1895–1909; Charles A. Miller, 1909—. In 1870 the bank completed its first building, at Genesee and Fayette Streets, at a cost of \$50,700.00.

The first "run" on the bank, caused by loose methods in other financial institutions, and the "visions" of a worthy, but eccentric individual, who had been "warned" that the Savings Bank was about to fail, was experienced in December, 1872. No less than 872 accounts were closed within a period of about two weeks, and \$468,405.05 were withdrawn, and at the close of the excitement the bank had in its vaults half a million in currency for payment of depositors, if the run had been continued.

As a result of this unpleasant experience, the officers began a systematic effort to rid the bank of the large accounts, which were deemed not only undesirable but a positive menace to the institution. By this course, a grad-







Chas. Smith.



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ual decrease in the average size of the accounts was brought about. On Saturday, May 9, 1886, there was another very close approach to a run, during a period of eight days nearly \$120,000 having been withdrawn.

The bank's present beautiful building on Genesee Street cost \$144,960.00, exclusive of land and fixtures, and was first occupied in the latter part of February, 1900.

PRESENT OFFICERS AND TRUSTEES

Officers: Charles A. Miller, president; Theodore S. Sayre, vice-president; William Kernan, vice-president; Rufus P. Birdseye, treasurer; Harry A. Hillsinger, secretary.

Trustees: William Kernan, Rufus P. Birdseye, Thomas R. Proctor, Charles A. Miller, Charles S. Symonds, Frank E. Wheeler, Theodore S. Sayre, Henry H. Cooper, N. E. Devereux, George L. Curran, Geo. L. Bradford, J. De Peyster Lynch, Charles B. Rogers.

On January 1, 1916, the bank had 33,613 open accounts; resources, \$17,149,214.62; amount due depositors, \$15,-146,336.38; market value surplus, \$1,698,964.72.

Charles Addison Miller, president of the bank since 1907, was born in Utica, December 29, 1867, the son of Addison C. and Cynthia Jervis Miller; was educated in the public schools of Utica, at Trinity Military Institute, Tivoli-on-the-Hudson and at Harvard College; was admitted to the bar in 1892, and began practice as a member of the firm of Miller, Fincke & Brandegee, and has continued a member of that firm and of its successor, Miller & Fincke, until the present time; was elected a trustee of The Savings Bank of Utica in 1894, became vice-president in 1899 and president in 1907; was chosen chairman of the executive committee of the New York State Savings Banks Association in 1904 and took a leading part in the amendment of the law pertaining to investments of Savings Banks, resulting in the standardization of securities for investments. Mr. Miller served as president of the Savings Banks Association of the State of New York in 1908; upon his retirement from that office, his firm was retained as attorneys for the Association and so continues. Mr. Mil-

38 CENTURY OF AMERICAN SAVINGS BANKS

ler is a director in the Herkimer County National Bank, Little Falls.

THE SAVINGS BANK OF UTICA

INCORPORATED 1839

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1839 and 1840	46,022	18,906	27,116	949	No record
1845	42,320	19,750	61,033	2,320	No record
1855	213,152	202,001	319,812	13,468	1,781
1865	971,170	1,031,998	1,254,750	54,104	5,103
1875	1,810,239	1,685,715	3,872,368	211,839	11,130
1885	1,382,091	1,619,520	4,309,495	150,445	15,571
1895	1,670,425	1,719,143	5,820,695	184,996	20,254
1905	3,374,169	2,736,740	12,984,806	409,830	31,922
1915	3,250,976	3,857,970	15,466,336	522,055	33,613

AUBURN SAVINGS BANK

THE Auburn Savings Bank was incorporated under the name of the "Auburn Savings Institution" by a special act of the Legislature (Chapter 92), passed March 9, 1849; by a subsequent act passed April 24, 1869, the name was changed to the "Auburn Savings Bank."

Charles P. Wood was the leading spirit in the organization of the bank, serving as treasurer from its incorporation until his death, in 1878, a period of nearly thirty years.

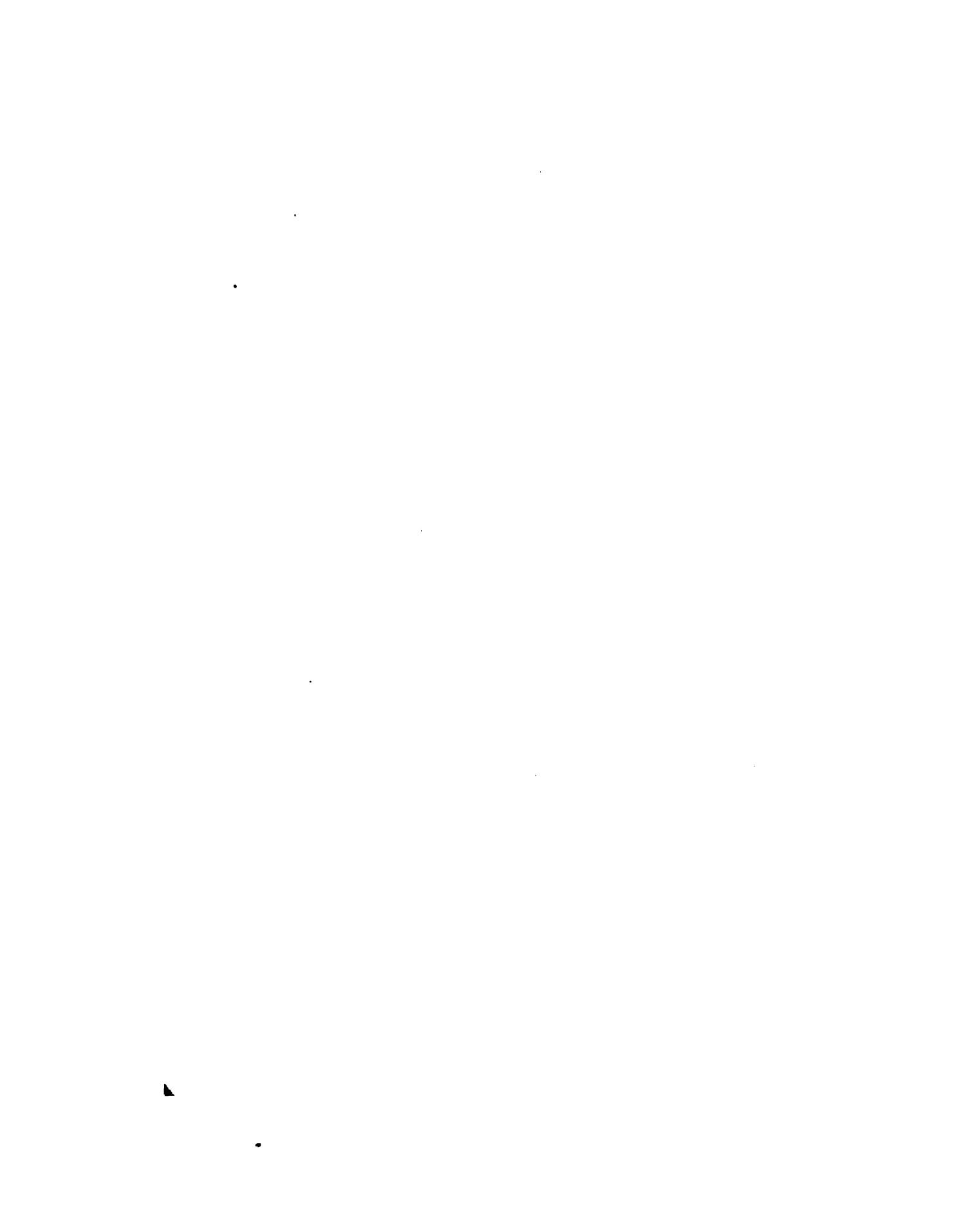
The original incorporators and first trustees were: Cyrus C. Dennis, Samuel Blatchford, Nelson Beardsley, Sylvester Willard, Charles B. Perry, Spencer Parsons, John L. Watrous, Thomas Y. Howe, Jr., William Beach, Daniel Hewson, Josiah N. Starin, James C. Derby and John Olmstead.

The first officers were: Charles B. Perry, president; Cyrus C. Dennis, first vice-president; Charles P. Wood, treasurer.

Presidents since organization: Charles B. Perry, 1849-1859; Sylvester Willard, 1860-1880; Nelson Beardsley, 1880-1894; Edwin R. Fay, 1894-1909; David M. Dunning, 1909—.

At the time this institution was incorporated (1849), Auburn had 8,500 population. The city and the bank







P.W. Manning.

have grown and developed together, until the city has a population of 36,500 and the bank has become one of the strongest financial institutions in the county. On January 1, 1916, it had 13,380 open accounts; resources, \$6,234,209.92; due depositors, \$5,760,300.61; market value surplus, \$473,347.92; total earnings for the year 1915, \$276,869.86; dividends paid to depositors for the year, \$210,129.35.

The growth of the bank, in the main, has been steady and uniform since the publication of its first annual report, January 1, 1850. At times during periods of great depression in business, it has furnished ready subsistence for hundreds of families from their savings of previous years, and during such periods its growth has been checked, but with the first return of prosperity it has gone on again in the same substantial manner as before. During the beginnings of the institution Mr. Wood was its mainstay and support, devoting his valuable time and energy to its affairs, and up to the date of his death he was regarded as the father of the institution.

PRESENT OFFICERS AND TRUSTEES

Officers: David M. Dunning, president; Nelson B. Eldred, vice-president; George Underwood, vice-president; William S. Downer, treasurer; Adolph Keil, assistant treasurer.

Trustees: David M. Dunning, George Underwood, Nelson B. Eldred, George H. Nye, Henry D. Titus, Hobart L. Romig, William H. Seward, Jr., Henry D. Noble, Frederick Sefton, William S. Downer, Samuel V. Kennedy, Harold G. Metcalf, H. G. Robinson, Safirine L. Depew.

David Montgomery Dunning, who has been president since 1909, was born in Auburn, New York, December 30, 1844; his ancestors settled in Boston as far back as 1645, later removing to Long Island, Connecticut, Washington County, New York, and then to Cayuga County, New York. Mr. Dunning was educated at Auburn Academy and Union College, having been graduated from the latter institution in the class of 1868 with the degree of C.E.

After leaving college he worked on railroad construction for about a year; then became superintendent and engineer of the Auburn Gas Light Company, continuing until 1902, when the company was sold out. Mr. Dunning was elected a trustee of the Auburn Savings Bank in 1885 and vice-president soon after. He has been greatly interested for many years in agriculture and has owned a large dairy herd of Holsteins. As a pleasing occupation and hobby, he has raised roses, having a private rose garden at his home, in which there are some 250 varieties among a thousand plants. He has received numerous gold medals for exhibits of apples, grapes and pears, among them two at the World's Fair at Chicago, two at the St. Louis World's Fair and two at the Pan-American Exposition at Buffalo. He has also always received the Grand Challenge Cup for the best general exhibit of roses at the annual exhibitions of the Syracuse Rose Society. His garden is visited by rose fanciers from all over the country. He has been a member of the New York State Drainage Association, with headquarters at Cornell University, since its organization in 1909, serving on various committees. In 1910 he won the prize cup for the best executed plan of farm drainage, and in 1911 he gave a paper on the general subject of farm drainange. As an engineer he has contributed to the *Engineering Magazine* and other technical journals, and as a horticulturist to many publications, among them Bailey's *Cyclædia of American Horticulture*. He was for years president of the Auburn Manufacturing Company, makers of agricultural implements, until the business was sold. He has been trustee of the Central Presbyterian Church, president of the Auburn City Hospital, and was for many years secretary and treasurer of the Cayuga Historical Society. He is a member of the Auburn City Club and of the Owasco Country Club. Mr. Dunning married in 1871 and has seven children, one of whom is David M. Dunning, Jr., C.E.

AUBURN SAVINGS BANK

INCORPORATED 1849

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1849 to 1854	256,912	228,029	28,883	4,312	190
1855	55,609	50,884	33,083	1,574	262
1865	1,104,599	1,277,240	699,768	43,546	3,454
1875	1,615,933	1,597,696	1,917,912	109,958	6,508
1885	842,885	899,577	1,504,450	48,678	7,161
1895	898,426	841,733	2,176,650	69,679	8,195
1905	1,881,635	1,840,027	4,934,846	161,386	12,820
1915	1,579,329	1,591,093	5,760,300	210,129	13,380

SYRACUSE SAVINGS BANK

THE Syracuse Savings Bank, incorporated March 30, 1849, by special act of the Legislature (Chapter 179), had the following incorporators, who were also the first trustees:

Harvey Baldwin, George Saul, Harvey Rhoades, William W. Teall, Moses B. Burnet, John H. Burnet, Philander W. Forbes, Thomas B. Fitch, James Lynch, Johnson Hall, John B. Wicks, Thomas T. Davis, James G. Tracy, Henry Gifford, Elias W. Leavenworth, Thomas Bennet, George F. Comstock, William Clarke.

The first officers were: President, Harvey Baldwin; first vice-president, James Lynch; second vice-president, Elias W. Leavenworth; secretary, Thomas T. Davis; treasurer, William W. Teall.

Presidents since organization: Harvey Baldwin, 1849-1859; James Lynch, 1859-1862; Elias W. Leavenworth, 1862-1883; Henry L. Duguid, 1883-1888; Charles P. Clark, 1889-1907; George Doheny, 1907—.

It does not appear by any resolution of the board or any entry in the minutes at what precise time the bank was removed to the Star Building, but it was probably in the early part of the fall of 1862. The title to this building had not long been settled and the deed delivered, which was about October 1, 1871, before the trustees felt that their quarters were far too limited for the large business the bank was then doing, and a committee consisting of Messrs. Henry Gifford, Thos. B. Fitch and W. B.

Smith was appointed by the president to examine different locations about the city with a view of finding a suitable site for a new banking house. That committee never reported, and it was the general sentiment of the board that the bank already had the best site obtainable. The purchase of the two stores next east of the Star Building subsequently was decided upon, the need of additional room being imperative, and a suitable building was erected on the site, at a cost of \$280,000. This was first occupied in June, 1876.

The progress of the bank has at all times been in one direction—onward—moving slowly at first, as was to be expected, but at other times with rapidity.

On January 1, 1916, the bank had 26,015 open accounts; deposits, \$13,215,817.84; resources, \$15,044,907.69; surplus, market value, \$1,814,540.58; paid in dividends during the year 1915, \$500,647.37; total earnings for the year, \$685,529.01.

PRESENT OFFICERS AND TRUSTEES

Officers: George Doheny, president; Nicholas Peters, vice-president; Francis Hendricks, vice-president; William J. Reidel, treasurer.

Trustees (1916): Jacob Amos, Alan C. Forbes, A. Judd Northrup, Frederick W. Barker, Walter E. Gardner, Nicholas Peters, Alexander H. Cowie, Francis Hendricks, W. J. Riddell, Joseph W. Dawson, Edward Joy, Wing R. Smith, J. Frank Durston, William Muench, De Forest Settle, George Doheny, Dennis McCarthy, Leroy B. Williams.

George Doheny, who has been president of the bank since 1907, was born December 9, 1844, in the city of Syracuse; was educated in the public schools of his native place; has practiced law in that city since May, 1866. He is a director in the Trust & Deposit Company, of Onondaga County.

SYRACUSE SAVINGS BANK

INCORPORATED 1849

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1849 to 1854	400,000	337,947	62,053	6,317	No record
1855	193,624	152,400	103,277	3,142	778
1865	1,384,298	1,581,992	877,905	43,610	3,792
1875	2,469,455	2,326,098	2,065,302	105,808	5,176
1885	3,161,547	2,884,505	3,949,148	140,282	10,257
1895	3,480,467	3,151,601	7,466,855	271,305	16,955
1905	3,576,585	3,291,422	12,109,857	397,656	24,034
1915	3,375,824	3,438,387	13,215,817	500,647	26,015

ROME SAVINGS BANK

THE Rome Savings Bank was incorporated by special act (Chapter 324), passed June 30, 1851.

Incorporators and first trustees: Bloomfield J. Beach, Hervey Brayton, Seth Miller, Russell Fuller, Squire Utley, Lewis Rider, James S. Whaley, Andrew C. Bettis, Eri Seymour, Merit Brooks, Calvert Comstock, Nelson J. Beach, Robert D. Doxtater.

First officers: President, Hervey Brayton; vice-president, Andrew C. Bettis; secretary and treasurer, Bloomfield J. Beach.

Presidents since organization: Hervey Brayton, 1851-1856; Edward Huntington, 1856-1878; Gordon N. Bissell, 1878-1891; Harvey D. Spencer, 1891-1897; Wm. R. Huntington, 1897-1907; Samuel H. Beach, 1907—.

From the opening of the bank in 1851 for forty-three consecutive years and until his death in 1894, Bloomfield J. Beach (uncle of the present president), acting as secretary-treasurer, was the executive officer. Under his able management the bank grew in deposits and earning power from the small business of its early years to a point where the deposits of over a million and a half of dollars and the market value surplus of \$280,000 make it one of the strongest in the State.

During all of this time the business had been carried on in the same banking room occupied by the Fort Stan-wix National Bank, but in 1897 the by-laws of the bank

were radically changed; the president, W. R. Huntington, was made the executive officer and the trustees purchased the building which had been formerly occupied by the Fort Stanwix National Bank. The banking room was thoroughly remodeled and The Rome Savings Bank occupied it from April 15, 1897, until its increasing business rendered larger quarters necessary.

On February 27, 1911, The Rome Savings Bank celebrated its sixtieth anniversary by moving into the new building at 122 West Dominick Street, which it now occupies.

PRESENT OFFICERS AND TRUSTEES

Officers: Samuel H. Beach, president; Henry Barnard, Sr., vice-president; James A. Bailey, vice-president; James T. Stone, treasurer; Frank M. Mertz, assistant treasurer; F. M. Shelley, secretary.

Trustees: Samuel H. Beach, Henry Barnard, Sr., John D. McMahon, Theo. D. Mowry, James M. Ethridge, Carl Simon, Fred M. Shelley, Geo. G. Clarabut, James A. Bailey, Herbert T. Dyett, James A. Spargo, George A. Clyde, A. R. Kessinger, Howard J. Rowland, Weston Jenkins.

On January 1, 1916, the bank had 9,714 open accounts; due depositors, \$3,551,826.20; resources, \$3,850,986.54; surplus, market value, \$299,160.34; paid in dividends during the year 1915, \$119,328.60; total earnings for the year, \$169,937.38.

Samuel Henry Beach, one of Rome's leading citizens, succeeded to the presidency of the bank on the death of President W. R. Huntington, in 1907. He was born August 27, 1863, at Philadelphia, Pennsylvania, educated in public schools and Rome Academy; entered the employ of G. V. Selden, lumber merchant of Rome, 1880, and in 1893 purchased the business, which is now conducted under the corporate name of the Beach Lumber Company, of which he is president; was appointed manager of Rome State Custodial Asylum by Gov. Roosevelt in 1899; reappointed by Gov. Odell in 1901; member of Rome Board of Education from 1901 to 1906 (president 1906); president, Rome Club 1906 and 1907; president of Rome Theater Com-

pany from 1907 to 1912; member of Rome Board of Fire and Police Commissioners from 1908 to 1911 (president during 1909, 1910 and 1911); member of Empire State Society Sons of American Revolution; president of Romohawks in 1910; president of Rome Chamber of Commerce, 1915; delegate to Constitutional Convention of 1915, serving as a member of committees on State Finances, Banking and Insurance, and Printing; was elected a trustee of the Rome Savings Bank in 1897, vice president in 1900 and president in 1907; elected chairman of Group 2 of the Savings Banks Association of the State of New York and served during 1913; elected third vice-president of the Savings Banks Association of the State of New York in 1914, and re-elected in 1915 and 1916; became second vice president in 1916.

Mr. Beach has written on banking, economic and political subjects; he is considered a brilliant after-dinner speaker; was married, February 3, 1892, to Carrie A. Cornish, and has three children, Stanley Hyde, Samuel H. Jr., and Priscilla Alden Beach.

ROME SAVINGS BANK

INCORPORATED 1851

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1851 to 1854	37,612	11,000	1,756	17	43
1851					
1855	14,996	18,568	23,040	949	116
1865	242,303	278,068	332,430	13,408	1,009
1875	401,188	334,610	1,018,442	54,189	2,384
1885	293,430	415,369	1,093,290	40,531	3,288
1895	419,160	424,021	1,741,105	56,449	4,659
1905	616,041	582,289	2,522,232	81,540	5,505
1915	734,179	952,524	3,551,826	119,328	9,714

ONONDAGA COUNTY SAVINGS BANK, SYRACUSE

THE Onondaga County Savings Bank (Syracuse, New York) was incorporated by special act of the Legislature, Chapter 259, passed April 10, 1855.

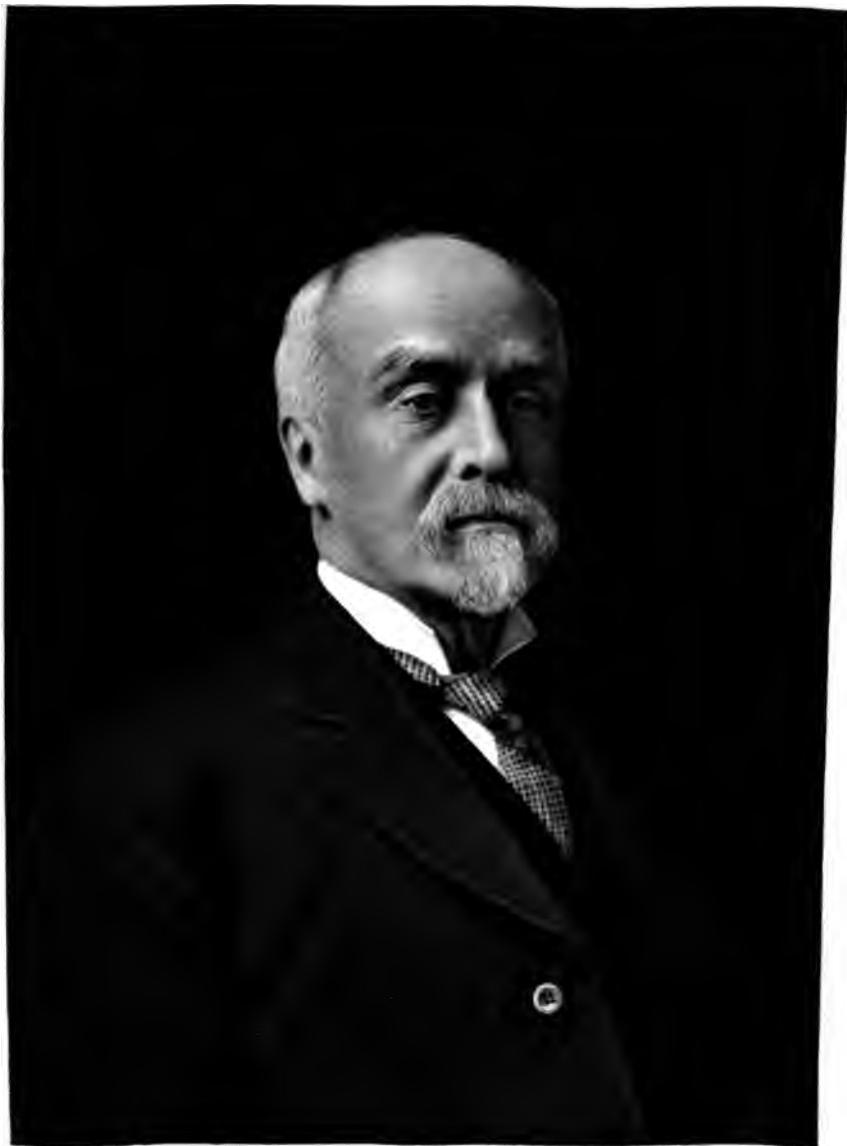
The incorporators and first trustees were: Allen Munroe, James L. Bagg, Robert G. Wynkoop, George Barnes, Perry Burdic, James Foran, John W. Barker, Daniel P. Wood, William E. Abbott, Hawlow W. Chittenden, Isaac H. Bronner, Charles F. Williston, Edward S. Dawson, John Yorkey, Levi W. Hall, Cornelius L. Alvord, John Fitzgerald.

The first officers were: President, Allen Munroe; first vice-president, James L. Bagg; second vice-president, Isaac H. Bronner; secretary, Daniel P. Wood; treasurer, Secratus H. Slosson.

Presidents since organization: Allen Munroe, 1855-1876; Daniel P. Wood, 1876-1891; Edward S. Dawson, 1891-1906; Rasselas A. Bonta, 1906-1911; Clinton T. Rose, 1912-1914; Henry M. Rowling, 1914—.

The total deposits made in this bank from the date of commencing business, June 12, 1855, to January 1, 1916, were \$270,095,640.35; payments to depositors, \$266,680,-231.13. During its entire existence the bank has earned and paid to depositors regular semi-annual interest dividends ranging from 3½ to 6 per cent. per annum, amounting in the aggregate to \$21,331,183.57. The amount due depositors January 1, 1916, was \$24,527,242.13. The number of open accounts was 53,297; surplus, market value, \$2,179,707.15.

From the foundation of the bank to the present time, not a dollar of its funds has been lost through dishonesty or misapplication by any person having the handling or custody of such funds. The affairs of the bank have always gone along smoothly and harmoniously, with the exception of a "run" of ten days duration in September, 1872, for which there was no reasonable or adequate cause, during which time the bank paid to timid depositors \$925,-000, but received during the same time from depositors \$364,000, and nearly the entire sum was replaced within the following sixty days. Only once during its history has the bank felt obliged to enforce its rule requiring notice before withdrawals of deposits. This was during the panicky times of 1893, and even in this case the requirement was withdrawn long before the time expired. No unusual means have been employed to attract deposits; the



H. M. Rosling

ONONDAGA CO. SAVINGS BANK, SYRACUSE 47

bank has always relied upon its solidity and strength to win the confidence of depositors.

PRESENT OFFICERS AND TRUSTEES

Officers: Henry M. Rowling, president; Wm. D. Dunning, vice-president; Anson N. Palmer, vice-president; Douglas E. Pettit, treasurer; Charles A. Hudson, secretary; Hulbert D. Rose, auditor.

Trustees: Geo. M. Barnes, Chas. E. Chappell, W. D. Dunning, Chas. A. Hudson, Salem Hyde, A. E. McChesney, T. Wm. Meachem, A. E. Nettleton, Anson N. Palmer, Hiram W. Plumb, John R. Clancy, Henry M. Rowling, Adolph H. Schwarz, Charles W. Snow, Charles L. Stone, Edward A. Powell, Douglas E. Pettit.

Henry M. Rowling, who has been president of the bank since March 23, 1914, having been previously for twenty years a trustee and for seven years secretary, was born in the town of Manlius, Onondaga County, New York, September 5, 1843; removed to Syracuse in his twenty-first year, and since that time has been prominent in the business and social life of that city; was first employed in the dry goods house of W. E. Abbott and later took charge of the wholesale house of D. McCarthy & Company; after ten years with this concern Mr. Rowling engaged in business for himself. Retiring in 1903, Mr. Rowling took offices in the Onondaga Bank Building where he managed his own and many large estates; was president of the Hamilton Pulp Manufacturing Company, of Chasm Falls.

ONONDAGA COUNTY SAVINGS BANK, SYRACUSE

INCORPORATED 1855

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1855	49,486	18,972	30,514	489	233
1865	3,689,640	3,968,888	1,296,272	62,909	5,705
1875	5,892,181	5,595,774	5,063,329	278,085	15,644
1885	3,573,608	3,320,368	5,855,776	210,123	19,502
1895	4,566,490	4,036,089	11,555,509	423,980	32,301
1905	6,566,919	6,071,465	22,139,156	727,060	51,814
1915	5,960,763	6,165,576	24,527,242	926,217	53,297

OSWEGO CITY SAVINGS BANK

FOR some time prior to the organization of the Oswego City Savings Bank, there had been a growing demand by many citizens for a banking institution whose primary business should be other than that of commercial interests. With that object in view, a committee of seven prominent citizens petitioned the Legislature to incorporate a Savings Bank to be located in the city of Oswego and to be called the Oswego City Savings Bank. This was in 1859, and a special act was passed by the Legislature, March 4 of that year (Chapter 28).

The incorporators and first trustees were: William H. Herrick, Stephen H. Lathrop, William H. Wheeler, Thomas Kingsford, Royal L. Mack, William O. Hubbard, Orville J. Harmon, John M. Collins, Enoch B. Talcott, Joel Turvill, Sylvester Doolittle.

The first officers were: Thomas Kingsford, president; Stephen H. Lathrop, first vice-president; Orville J. Harmon, second vice-president; Henry L. Davis, treasurer; Loren E. Goulding, secretary; Enoch B. Talcott, attorney.

Presidents since organization: Thomas Kingsford, 1859-1866; Luther Wright, 1866-1879; Byron Dewitt, 1879-1905; John H. McCollom, 1905-1906; John P. Phelps, 1906-1912; Elliott B. Mott, 1912—.

PRESENT OFFICERS AND TRUSTEES

Officers: Elliott B. Mott, president; Thomas F. Gleason, first vice-president; James B. Farwell, second vice-president; Charles S. Wright, secretary; William P. Burr, treasurer.

Trustees: Charles H. Bond, Benjamin Denton, Frank P. Farrell, James B. Farwell, Thomas F. Gleason, Niel Gray, Jr., Arthur C. Hall, John D. Higgins, Edgar D. Johnson, Thomson Kingsford, Elliott B. Mott, Elisha B. Powell, Frank E. Sayer, John Smith, James K. Stockwell.

On January 1, 1916, the bank had resources of \$4,080,764.26; open accounts, 7,890; due depositors, \$3,856,051.16; market value surplus, \$224,713.10; total earnings for the year 1915, \$185,006.29; dividends paid for the year, \$148,359.30.

Elliott B. Mott, who has been president of the bank since September 14, 1912, was born at Oswego, April 30, 1861;

was educated as a civil engineer and at the Pennsylvania Military College; is a banker and manufacturer; is vice-president of the First National Bank, Oswego.

OSWEGO CITY SAVINGS BANK

INCORPORATED 1859

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1859	19,807	8,833	10,974	135	121
1865	676,197	705,586	307,627	12,554	1,537
1875	528,712	554,757	522,938	29,980	2,655
1885	532,381	472,037	795,131	27,581	3,062
1895	639,632	561,267	1,250,191	44,479	4,161
1905	880,497	825,950	2,450,787	79,101	5,854
1915	936,586	1,101,318	3,856,051	148,359	7,890

JEFFERSON COUNTY SAVINGS BANK,
WATERTOWN

THE Jefferson County Savings Bank is located in the city of Watertown, the metropolis of Northern New York, having a population in 1916 of about thirty-four thousand.

The bank from its beginning has had a very successful career. It was organized by an Act of the Legislature (Chapter 135), passed April 5, 1859, and commenced business at once in the rear room of a store west of the entrance of the Woodruff House Hotel, then occupied by the firm of Coon and Sontag. The following is taken from the first pass book issued by the Company:

The object of the Jefferson County Savings Bank is to afford the people of Jefferson County and others, who are desirous of saving their money, the means of employing it to advantage without the risk of losing it, as too frequently happens by lending it to individuals who either fail or defraud them. It is intended to encourage the industrious and prudent, and to induce those who have not hitherto paid proper attention to the subject to save or lay by, where it will be accumulating some provision for a period of life when they will be less able to earn a support; and also to give to charitable institutions a safe and profitable depository for their funds. To promote this desirable purpose the Jefferson County Savings Bank was organized.

It would appear from the records that the growth of the bank for the first two years of its existence was very slow, and the original incorporators resigned and new officers were elected in 1861. The banking office was then moved to the basement of the old National Bank & Loan Company, at Stone and Washington streets. During the Civil War growth was slow but steady, and soon the bank came to be looked upon as one of Watertown's best institutions.

In 1884, the board of trustees purchased the stone building of the Northern Insurance Company and in 1894 an adjoining lot of the Jefferson County National Bank, and erected its present building, which was considered at the time ample for all time; but seven years afterwards the growth was so great that the trustees' room had to be made smaller by moving the vault, and the bank is now considerably handicapped for space.

The following shows the list of depositors and the amount on deposit from 1861 to 1916 in periods of ten years:

<i>Year</i>	<i>Depositors</i>	<i>Deposits</i>
1861	211	\$38,159.00
1871	1,855	165,847.00
1881	5,270	828,065.00
1891	9,669	1,534,616.00
1901	17,049	4,203,227.00
1911	28,770	7,851,694.00
1916	30,718	8,255,884.00

The bank holds a very enviable reputation in Jefferson County and throughout Northern New York for its long continued usefulness to depositors and borrowers. It has furnished funds, through the buying of bonds of the city of Watertown, for all improvements, and has been of great assistance in the erection of buildings and homes in the city which boasts of its beautiful residences with wide and well shaded streets.

The farming community of the county has also benefited by the bank, which has loaned very many thousands of dollars without ever having met with any considerable loss. There never has been a run of any importance upon

the bank and through every financial panic, it has stood ready to pay its depositors their money without asking for the time provided for by its by-laws.

The bank is in a flourishing condition and its deposits at the present time are at the high water mark.

The incorporators, who were also the first trustees, were: Merritt Andrus, Abner Baker, Barnard Bagley, Lafayette Bigelow, Jason Clark, Ambrose W. Clark, John E. Dodge, Adriel Ely, William Estes, Fred Emerson, Clark Hewitt, Benj. F. Hotchkins, Peter Haas, Chas. B. Hoard, William Ives, Alonzo Maxon, John L. Marsh, Patrick O'Dougherty, Charles D. Smith, Jas. I. Steele, D. C. Tomlinson, Orlen Wheelock.

PRESIDENTS SINCE ORGANIZATION

James I. Steele, 1859-1861; A. M. Farmer, 1861-1886; Fred Emerson, 1886-1891; G. B. Phelps, 1891-1892; T. H. Camp, 1892-1897; G. W. Wiggins, 1897-1902; J. R. Miller, 1903-1909; A. T. E. Lansing, 1909-1916; Henry Purcell, 1916—.

On July 1, 1916, the bank had assets of \$9,185,895.65, including a fine banking house valued at more than \$110,000, and cash in banks and trust companies and in vault of \$631,848.41. Of its liabilities on the same date, there was due its (30,645) depositors \$8,551,889.86, and it had accumulated a fine surplus (par value) of \$634,005.79.

PRESENT OFFICERS AND TRUSTEES

Officers: Henry Purcell, president; George C. Sherman, 1st vice-president; O. E. Hungerford, 2d vice-president; A. T. E. Lansing, secretary-treasurer.

Trustees: O. E. Hungerford, S. R. Cleveland, Henry Purcell, D. M. Anderson, D. M. Cosgrove, P. A. Pitcher, F. W. Coburn, Robert J. Buck, A. T. E. Lansing, George C. Sherman, D. C. Middleton, S. A. Upham, P. H. Waddington, Carl G. Nill.

Henry Purcell, who has been president of the bank since January 19, 1916, was born on a farm in the town of Wilna, Jefferson County, October 13, 1848; his parents came to this country from Ireland when they were children, and were of good, hardy, healthy stock. They were pioneers who raised a family of nine children.

Henry was educated in the common schools, Watertown High School and Antwerp Academy; taught several terms

of district school, and early determined to enter the law. He has been a practicing attorney since 1876, with the exception of three years on the bench, one as County Judge of Jefferson County, by appointment by Governor Roswell P. Flower; one as Justice of the Supreme Court in the Fifth Judicial District, by appointment by Governor Dix; and one as Justice of the Supreme Court by appointment in the same district by Governor Glynn.

Judge Purcell has been a director in the Northern New York Trust Company since its organization, in the year 1910. He has not written on banking matters nor delivered public addresses on that subject, but has used his pen and his well-known ability as a writer and speaker, in furthering the purposes and principles of the Democratic party, in whose councils he has been prominent since early manhood.

Judge Purcell has held the following positions: County School Commissioner for three years; recorder of the city of Watertown four years; city attorney of the same city two years; member of the city board of education thirteen years, two of which he was chairman of the board; county judge, 1892; justice of the supreme court, 1911, and again in 1914; vice-president and director in the National Bank and Loan Company, Watertown, from 1897 to November, 1910, when it was taken over by the Northern New York Trust Company; trustee of the Jefferson County Savings Bank since 1897; trustee of the Flower Memorial Library, Watertown; president of the Jefferson County Bar Association; vice-president of the New York State Bar Association. In addition to practicing law (except when doing judicial work), Judge Purcell has been local counsel for the New York Central Railroad Company since May, 1897.

Judge Purcell is married and has three sons and two daughters. The sons are all following the profession of the law.

CAYUGA COUNTY SAVINGS BANK, AUBURN 53

JEFFERSON CO. SAVINGS BANK, WATERTOWN

INCORPORATED 1859

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1859	16,340	7,407	8,933	83	159
1865	139,460	188,303	128,999	5,219	645
1875	300,628	236,747	378,723	18,977	3,122
1885	528,539	532,025	1,092,504	36,817	6,002
1895	917,392	822,861	2,237,747	75,525	11,227
1905	1,960,776	1,704,819	6,450,574	211,226	22,579
1915	1,481,028	1,887,670	8,255,884	299,190	30,718

CAYUGA COUNTY SAVINGS BANK, AUBURN

PRINCIPALLY through the efforts of Hon. William P. Robinson, then member of Assembly from the county of Cayuga, and Wm. H. Meaker, the Cayuga County Savings Bank was chartered by special act of the Legislature (Chapter 212), passed on the 23d day of April, 1864, under the title of "Mutual Savings Bank of Auburn" (changed in 1875, as at present), with the following incorporators, who were also the first trustees:

James S. Seymour, Augustus Howland, Cyrus C. Dennis, Elmore P. Ross, Edwin B. Morgan, Corydon H. Merriman, Christopher Morgan, Benjamin B. Snow, William H. Seward, Jr., Theodore M. Pomeroy, Horace T. Cook, Samuel Adams, Gurnsey Jewett, Horatio J. Brown, David Tompkins, Daniel Hewson, M. S. Fitch.

A meeting of the incorporators was held on January 10, 1865, when an organization was perfected, Cyrus C. Dennis being chosen president, and William H. Meaker, secretary-treasurer. By-laws were adopted, and it was resolved to commence business on the first day of February ensuing. The Auburn City Bank, with which Mr. Meaker had been connected for the previous nine years, having tendered the use of a part of their bank building, a lease was executed and the bank opened for business, February 1, 1865. For about six years after the commencement of this bank Mr. Meaker continued his connection with the City Bank in the capacity of teller, during which time he was

aided in the clerical work of the Savings Bank by employees of the City Bank.

The first depositor was George D. Hewson, a son of the late George D. Hewson, for several years teller of the Cayuga County Bank and a grandson of Hon. Daniel Hewson, one of the incorporators. Passbook No. 10 was issued to a young Miss; though this depositor was married, removed from Auburn and after an absence of several years returned, a widow, to her former home, where she now resides, she has continued a depositor during all these years, the account never having been closed.

In February, 1915, the bank celebrated the fiftieth anniversary of its founding, upon which occasion Mr. Meaker was the guest of honor at a banquet held at the City Club. His record of a half-century of service with one institution, serving from its organization, is exceptional, and probably not equaled in the State.

On August 6, 1915, Mr. Meaker was presented handsomely engrossed and framed resolutions adopted at a meeting of the board of trustees, held July 16, paying high compliment to his fifty years' conscientious work in the position of treasurer of the bank. Early in May last, Mr. Meaker suffered a severe attack of acute indigestion and for a time it was feared he would not survive; but owing to his previous good health and vigorous constitution, after several weeks he rallied and eventually resumed his daily attendance at the bank, although not applying himself so closely as formerly. At the meeting of the Savings Banks Association of the State of New York held in New York May 20, 1915, similar complimentary resolutions were adopted and sent to Mr. Meaker, he being unable to attend by reason of illness.

Only two of the incorporators survive to round out a half-century of connection with this bank with Mr. Meaker, viz.: Benjamin B. Snow, and William H. Seward.

Cyrus C. Dennis, the first president of the bank, was the first elected Mayor of Auburn after it became a city; he was also the first president of the Southern Central Rail-

road Co., now a part of the Lehigh Valley Railroad Co. He died in May, 1866. The other presidents have been as follows: Horatio J. Brown, 1866-1881; Horace T. Cook, 1881-1897; (Mr. Cook was Treasurer of Cayuga County for over 49 years continuously until his death in 1897, a record held by no other county treasurer in the State of New York); Cyrenus Wheeler, Jr., 1897-1899; William H. Seward, 1899-1904; William F. Wait, 1904-1915; David Wadsworth, Jr., 1915—.

Mr. Wait's death occurred on the 15th day of January, 1915; his loss was mourned not only by the bank but throughout the entire community.

On the first day of January, 1866, the Cayuga County Savings Bank had deposits of \$902,688.00; to-day they aggregate more than four and a quarter millions, with a market value surplus of \$263,945.

PRESENT OFFICERS AND TRUSTEES

Officers: President, David Wadsworth, Jr.; vice-presidents, Charles W. Brister, Charles A. McCarthy; treasurer, William H. Meaker; assistant treasurer, Gerritt V. Loughborough; secretary, A. L. Hemingway; attorney, James Lyon.

Trustees: William H. Seward, Benjamin B. Snow, William H. Meaker, James Lyon, Charles A. McCarthy, David Wadsworth, Jr., George B. Turner, Sidney J. Westfall, Charles P. Mosher, Clarence F. Baldwin, Charles W. Brister, Gerritt V. Loughborough, Hull Greenfield, Daniel L. Ramsey, James E. Elder, Edwin F. Metcalf, Irving S. Robinson.

David Wadsworth, Jr., who has been president of the bank since January 26, 1915, was born in Auburn, New York, April 25, 1852; received his early education in the public schools of Auburn and the Cayuga Lake Academy, at Aurora, New York; has been a manufacturer in the city of Auburn since 1871; has been elected Mayor of Auburn, serving a term of two years; has been a trustee of the Cayuga County Savings Bank since 1896.

The scythe business to which Mr. Wadsworth has succeeded, was started by his great-grandfather, David Wadsworth, in Barre, Massachusetts, in 1767. His grandfather,

56 CENTURY OF AMERICAN SAVINGS BANKS

Joseph Wadsworth, succeeded to the business in 1813 and removed to Auburn in 1818. The present building was purchased by him in 1829 and the business was continued by his father, David Wadsworth, from 1849 to 1905.

CAYUGA COUNTY SAVINGS BANK, AUBURN

INCORPORATED 1864

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1865	174,668	101,181	73,487	1,276	293
1875	798,534	702,854	651,436	32,443	2,804
1885	557,600	553,992	590,386	18,752	3,372
1895	731,917	704,708	7,173,136	37,284	5,088
1905	1,584,683	1,349,847	3,284,163	104,219	9,094
1915	1,344,240	1,284,309	4,031,401	146,236	9,759

ONEIDA SAVINGS BANK

On the first day of May, 1916, the Oneida Savings Bank celebrated its semi-centennial. For half a century it has grown steadily, even faster than the community itself, until now it has practically as many depositors as there are inhabitants in the city. It has grown with Oneida from a village to a city and has kept pace with commercial and financial development. From the first it has been and it is now the only chartered Savings Bank in Madison County. The history of the institution is one of prosperity and usefulness. It is justly regarded as one of the strongest of its class in Central New York.

The Oneida Savings Bank was incorporated February 19, 1866, by Chapter 53 of the laws of that year, and began business April 1, 1866.

The first officers were: President, Daniel G. Dorrance; vice-presidents, George H. Sanford and Goodwin P. Soper; secretary and treasurer, Dr. Edward Loomis; attorney, I. N. Messinger.

The Board of Trustees was composed of John Barnett, Ralph H. Avery, John J. Foote, Jonathan M. Wilson, T. E. Barnes, Daniel G. Dorrance, George H. Sanford, Samuel Breese, I. N. Messinger, James A. Bennett, Theodore F. Hand, Sr., E. C. Saunders, George

Berry, Goodwin P. Soper, T. G. Seeley, Ambrose W. Hill and Milton Barnett.

The bank was opened for business in what is now Cashier Henry D. Fearon's private office in the Oneida Valley National Bank on April 1, 1866. The first depositors were:

No. 1, Miss Clara L. Saunders; No. 2, Edward Saunders; No. 3, Miss Jeanie D. Saunders. During the first month 34 new accounts were opened; of these early depositors only four are living, viz.: the Misses Saunders, Seth D. Baldwin and ex-Mayor Clark A. Frost, all of Oneida.

The bank remained in the Oneida Valley National Bank's building until April 23, 1890, when the present banking house at Main Street and Lenox Avenue was completed and occupied. Since then its quarters have been doubled in size.

The first president, Daniel G. Dorrance, served until his death in March, 1896, a period of thirty years. He was the father of John G. Dorrance, of Camden, president of the First National Bank of that village. Theodore F. Hand, Sr., succeeded Mr. Dorrance as president, and after him came, in succession, George Berry, C. Will Chappell and Roswell B. Downing, the present executive head.

Dr. Edward Loomis continued as treasurer for many years, with A. Wayne Barker as assistant treasurer during the latter part of his incumbency, the latter serving until his death and being succeeded by Ambrose W. Hill. Mr. Hill died April 1, 1908, and since then Howard L. Baldwin has served as secretary and treasurer.

Mr. Baldwin entered the bank as a clerk in June, 1889, and was successively promoted to teller, assistant secretary and treasurer and secretary-treasurer. In 1914 he was elected a trustee. He has therefore been identified with the bank during more than half of its fifty years' existence, and much of its recent growth and prosperity are due to his devoted efforts and ability.

During the twenty-five years ending in 1916 the bank

has credited and paid to depositors the sum of \$1,525,-
570.97 in interest.

The bank has at present outstanding loans on bonds and mortgages in the counties of Madison, Oneida and Onondaga amounting to over \$2,000,000. This does not include loans to municipalities. On January 1, 1916, it had 9,010 open accounts; resources, \$3,842,030.27; market value surplus, \$276,810.

The history of the bank is a history in large measure of the financial development of Oneida village and city.

PRESENT OFFICERS AND TRUSTEES

Officers: Roswell B. Downing, president; E. E. Coon and Ira L. Snell, vice-presidents; H. L. Baldwin, secretary and treasurer.

Trustees: Roswell B. Downing, Eugene E. Coon, Ira L. Snell, Theodore F. Hand, Jr., LeGrand Colton, E. Leland Hunt, Rhody Toher, Harrison W. Coley, George A. Marcellus, Anthony B. Monroe, Howard L. Baldwin, Frederick A. Garvin, Holton V. Noyes, John W. Gregg.

Roswell B. Downing, president of the bank since 1910, was born in 1842, in Verona, Oneida County, New York, settling in Oneida in 1870; was in the grocery business from 1870 to 1907, at first as a retailer and later as a wholesaler. After retiring from this business, Mr. Downing became interested in the Oneida Pulley Company; as president of this concern he has the satisfaction of being at the head of the largest manufacturing plant in the City of Oneida and the largest pulley company in the world. Mr. Downing, in 1894, became a member of the board of trustees of the Oneida Savings Bank, and was chosen vice-president in 1897.

ONEIDA SAVINGS BANK

INCORPORATED 1866

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1866	105,225	29,226	75,998	649	228
1875	192,373	206,096	282,031	15,322	1,409
1885	172,685	219,362	444,846	15,610	1,861
1895	334,903	340,972	865,312	28,286	3,660
1905	802,584	643,231	2,142,741	66,381	6,073
1915	1,043,987	962,437	3,564,986	132,082	9,010

CORTLAND SAVINGS BANK

IT happens, by an interesting coincidence, that the centenary of American Savings Banks is the semi-centennial of the Cortland Savings Bank, that institution having been incorporated by special act of the Legislature (Chapter 557), passed April 13, 1866. Among the twenty incorporators, all of whom are now deceased, were the Hon. Horatio Ballard, former Secretary of State of New York; Hon. Henry S. Randall, also former Secretary of State, New York; Hon. R. Holland Duell, who was afterward United States Commissioner of Patents and a Member of Congress.

Cortland was then a village of 2,000 to 3,000 inhabitants, and already had three banks in operation, while the nearby village of Homer had one, but as three of the incorporators of the Cortland Savings Bank were the controlling factors in the other institutions, it was evidently thought there would be no competition to be feared from the savings institution.

The bank commenced its active existence on September 25, 1866, in a room on the second floor of the Randall Bank building, at Main and Court Streets. Like all savings banks in the State incorporated prior to 1914, the bank started without a dollar of assets and had to depend for its surplus upon what it could earn from interest upon its invested deposits, less the dividends paid to its depositors and its running expenses.

The institution had a slow but steady growth until 1893, when in common with many other banks of the State it suffered from the effects of the panic of that year. Beginning with January, 1894, it had a rapid growth for twenty years, from \$861,000 to \$4,188,000 in deposits. The bank's deposits, including dividends, on the first day of July, 1916, were \$4,312,589.83, due 11,858 depositors, and its surplus, at market values, \$373,918.05. Its assets at the same date were more than four and a half millions. As the population of Cortland by the census of 1915 was 12,-

367, there are the best of reasons for the conclusion that the Cortland Savings Bank fully enjoys the confidence of the community.

The incorporators named in the act, who were also to constitute the first board of trustees, were as follows: William R. Randall, Hiram J. Messenger, Thomas Keator, Jedediah Barber, George W. Bradford, M.D., Perrin H. McGraw, Henry Stephens, Frederick Hyde, M.D., Horatio Ballard, Henry S. Randall, R. Holland Duell, Hiram Crandall, Horace P. Goodrich, James W. Sturtevant, Alphonzo Stone, Silas Blanchard, Raymond P. Babcock, Nathan Smith, Daniel E. Whitmore, Stephen Patrick.

The first officers were: President, William R. Randall; vice-president, Henry Stephens; vice-president, George W. Bradford; treasurer, William R. Randall; secretary, Samuel E. Welch; attorney, R. Holland Duell.

Presidents since organization: William R. Randall, 1866-1875; Henry S. Randall, 1875-1876; Frederick Hyde, 1877-1887; R. Holland Duell, 1887-1891; Calvin P. Walrad, 1891-died March 4, 1916; Benjamin L. Webb, 1916—.

It is a source of gratification, as well as pardonable pride, that this bank's market value surplus, in proportion to the amount due its depositors, ranks it among the strongest Savings Banks in the State.

PRESENT OFFICERS AND TRUSTEES

Officers: President, Benjamin L. Webb; vice-president, Stratton S. Knox; vice-president, Marcus H. McGraw; secretary, Wm. A. Stockwell; treasurer, Wm. R. Cole; assistant-treasurer, Earl W. Bentley; teller, Arthur L. Jenkins; attorney, Lewis Bouton.

Trustees: Benjamin L. Webb, Marcus H. McGraw, Lewis Bouton, Stratton S. Knox, Hubert T. Bushnell, Lester P. Bennett, William A. Stockwell, Grove T. Maxon, Arthur F. Stilson, William J. Buchanan, Byron Maxson, Edward S. Dalton, Edward A. Brewer.

On March 4, 1916, the Cortland Savings Bank suffered the loss by death of its president, Calvin P. Walrad, who had occupied that office since March 9, 1891. He was in the 81st year of his age. Mr. Walrad became a trustee of the institution in the year 1866, shortly after the incorporation of the bank, so that at the time of his death he was in his fiftieth year of service as a trustee. As secre-

tary, he was the first executive officer, remaining so for something over two years; in 1884 he was elected to the office of treasurer, and in 1891 was chosen president.

Benjamin L. Webb, the bank's secretary since 1883, a trustee since 1884, and secretary-treasurer since 1892, was, on March 27, 1916, chosen president of the bank to succeed Mr. Walrad.

CORTLAND SAVINGS BANK

INCORPORATED 1866

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1886	28,482	7,353	21,128	6	76
1875	185,278	163,511	116,029	3,756	970
1885	462,599	413,562	426,516	13,114	2,146
1895	706,452	577,504	1,107,976	37,185	5,268
1905	1,207,316	1,061,282	2,960,056	91,950	9,443
1915	1,052,776	1,180,468	4,262,784	153,428	11,879

SKANEATELES SAVINGS BANK

THE Skaneateles Savings Bank was incorporated by special act of the Legislature (Chapter 600), passed April 16, 1866, was organized on the 25th day of the same month, and opened for business May 1, 1866.

The first officers and trustees were: President, John Barrow; vice-president, Richard Tallcot; secretary and treasurer, Henry T. Webb; attorney, Edward T. Bartlett.

Trustees: John Barrow, Richard Tallcot, Joel Thayer, Charles Pardee, Anson Lapham, Josias Garlock, Joab L. Clift, Caleb W. Allis, Ezekiel B. Hoyt, George H. Earll, Leonard H. Earll, Henry J. Hubbard, Thomas Isom, Jr., Henry L. Roosevelt, Henry T. Webb.

The bank occupied rooms in the second story of one of the village blocks until 1888, when a bank building was erected.

The bank has grown from deposits of a few hundred dollars to \$1,325,000, and at the present time is the largest, in proportion to the size of the town, in the State.

Presidents since organization: John Barrow, 1866; Joab L. Clift,

1866-1879; John M. Nye, 1879-1883; John E. Waller, 1883-1907;
J. Horatio Earll, 1907—.

PRESENT OFFICERS AND TRUSTEES

Officers: J. Horatio Earll, president; J. C. Stephenson, first vice-president; W. F. Cuddeback, second vice-president; Emerson H. Adams, treasurer; H. Winslow Thurlow, secretary.

Trustees: J. Horatio Earll, J. C. Stephenson, Emerson H. Adams, W. F. Cuddeback, David Colton, George D. Cuddeback, F. Eugene Stone, William T. Thorne, Charles W. Hunt, George Smith, Forest G. Weeks, William Lockwood, Cornelius Mitchell.

On July 1, 1916, the bank had resources of \$1,354,-456.82; \$1,225,907.83 was due depositors. At the same time the surplus (market value) was \$105,673.99.

J. Horatio Earll, president of the bank, was born on a farm in the town of Skaneateles February 18, 1850; was educated in the Skaneateles High School.

The Earll family originally came from New England to Washington County, New York, and thence to Onondaga County, where, at one time they were numerous and held many important offices in the county and State. Mr. Earll's father, Col. Daniel Earll, at one time owned four hundred acres of land and was owner or partner in seven grist mills on the Skaneateles outlet.

J. Horatio Earll followed farming and the breeding of thoroughbred cattle and sheep, and was secretary-treasurer of the "New York State Merino Sheep Breeders' Association" for twenty-four years.

In February, 1894, he was appointed Postmaster at Skaneateles by President Cleveland, holding this office for four years. He was also supervisor of the town and president of the village for three years.

On October 1, 1894, Mr. Earll was elected treasurer of the Skaneateles Savings Bank. He held this office until January, 1907, when he was elected president of the bank. Since that time he has devoted his full time to the duties of the bank.

BINGHAMTON SAVINGS BANK

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SKANEATELES SAVINGS BANK

INCORPORATED 1866

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1866	93,045	39,946	52,229	869	219
1875	60,104	60,832	75,671	4,211	802
1885	36,648	39,352	81,712	2,589	790
1895	166,488	138,087	263,607	8,051	1,665
1905	362,624	315,522	733,549	23,173	2,707
1915	622,847	627,282	1,175,441	43,553	3,722

BINGHAMTON SAVINGS BANK

THE Binghamton Savings Bank, concededly one of the most substantial institutions of its kind in that part of the State, was incorporated April 18, 1867 (Chapter 423), with the following board of trustees:

Frederick Lewis, Horace S. Griswold, Cyrus Strong, Oliver C. Crocker, William E. Taylor, Harris G. Rodgers, Charles W. Sanford, Erasmus D. Robinson, William P. Pope, Abel Bennett, Lewis Seymour, Henry Mather and Horace N. Lester.

Permanent organization was effected on April 24, 1867, by the election of Horace S. Griswold, president; Wm. P. Pope and Frederick Lewis, vice-presidents; Harris G. Rodgers, treasurer; Erasmus D. Robinson, secretary.

Not one of the original officers or trustees is now living, but the institution which they founded still survives, and has grown in popularity, usefulness and strength from its inception to the present time.

The bank began business in the Ely building, on Washington Street, where it remained until 1870, when it was removed to the First National Bank Building. In 1879 it occupied more comfortable quarters in the McNamara building, Court and Collier Streets. In 1899 the trustees purchased the land next north of the Municipal Building, and erected thereon a five-story structure for its own use.

The history of the Binghamton Savings Bank has been one of constant growth and prosperity from its inception

to the present time, and now it is more firmly intrenched in the public confidence than at any previous period in its history.

Its assets as shown by the Forty-ninth Annual Statement, January 1, 1916, aggregate \$7,663,440.63; the total deposits are \$7,076,323.38, representing 22,558 separate accounts. The present surplus, at par value of securities, is \$587,117.25; at market value, \$379,271.39; new accounts opened in 1915, 3,588; increase in amount due depositors for the year 1915, \$371,825.24.

The presidents have been as follows: Horace S. Griswold, elected April 24, 1867, died August 9, 1870; Frederick Lewis, elected January 3, 1871, resigned March 4, 1873; Charles W. Sanford, elected March 4, 1873, died July 30, 1883; Harper Dusenbury, elected January 28, 1884, died November 19, 1893; William H. Wilkinson, elected December 5, 1893, died March 5, 1907; Chas. W. Gennet, present president, elected April 2, 1907.

PRESENT OFFICERS AND TRUSTEES

Officers: Chas. W. Gennet, president; John G. Orton and Chas. M. Stone, vice-presidents; Asbury C. Deyo, treasurer; S. J. Hirschmann, secretary; Earle W. Stone, teller; Henry C. Olmsted, attorney.

Trustees: John G. Orton, Edward P. McKinney, Geo. M. Harris, Lewis M. Weed, Chas. W. Gennet, Chas. M. Stone, S. J. Hirschmann, John Bayless, Chas. A. Weed, Wm. H. Ogden, Asbury C. Deyo.

Charles Westcott Gennet, who has been president since April 2, 1907, was born at Fort Plain, New York, September 24, 1848; was educated in the public schools of Binghamton; entered the employ of the Binghamton Savings Bank when but twenty years of age, and has held the positions of bookkeeper, teller, treasurer and now president. He has written on various subjects from time to time and has delivered a number of addresses. For several years Mr. Gennet served his city as police commissioner and school commissioner.

BINGHAMTON SAVINGS BANK

INCORPORATED 1867

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1867	235,966	105,575	130,391	1,903	584
1875	579,096	530,645	534,296	26,636	2,803
1885	598,185	604,816	839,877	25,819	4,478
1895	908,592	919,909	1,528,105	47,783	7,481
1905	2,059,233	1,800,816	4,419,135	119,541	15,916
1915	3,357,143	3,207,629	7,076,323	225,694	22,558

CHENANGO VALLEY SAVINGS BANK,
BINGHAMTON

THE Chenango Valley Savings Bank, Binghamton, was incorporated April 20, 1867, by Chapter 477, which revived and continued in force Chapter 616, Laws of 1857, with the following incorporators:

Simon C. Hitchcock, Benjamin N. Loomis, Henry Mather, Joseph Ely, Ransom Balcom, Richard Mather, Albert Way, Henry S. Hitchcock, Isaac L. Bartlett, Lewis Seymour, Hiram M. Myer, W. N. Wilson, Hallam E. Pratt, Charles McKinney, Augustus Morgan, Sherman D. Phelps, Giles W. Hotchkiss, Martin Stone.

PRESENT OFFICERS AND TRUSTEES

Officers: Arthur S. Bartlett, president; William W. Sisson, Walker F. Sherwood, vice-presidents; William R. Ely, treasurer.

Trustees: Arthur S. Bartlett, C. F. Hotchkiss, William W. Sisson, James W. Manier, James M. McNamara, George F. O'Neil, William G. Phelps, Leslie M. Wilson, Walker S. Sherwood, Arthur L. Kent, Harry Rubin, George W. Topliff, Renna Z. Spaulding.

By its statement of January 1, 1916, this bank had resources of \$1,773,219.47, of which amount \$1,724,268.63 was due its (10,470) depositors. At the same date, it had a surplus, market value, of \$48,950.84. The rate per cent. of dividends paid to depositors during the year was 3½. The total earnings of the bank for the year 1915, after allowing for amortization of premiums and discounts, were \$82,486.95. The dividends paid to depositors during the

year were \$55,889.15; the net earnings over expenses and dividends, \$6,748.71.

CHENANGO VALLEY SAVINGS BANK, BINGHAMTON

INCORPORATED 1867

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1867	243,469	107,521	135,948	2,463	611
1875	564,822	516,059	483,350	26,858	2,131
1885	524,878	553,556	818,442	29,697	4,143
1895	358,578	400,413	725,088	2,808	7,388
1905	339,715	308,625	718,324	19,635	2,504
1915	1,013,823	1,283,660	1,724,268	55,889	10,470

ITHACA SAVINGS BANK

THE Ithaca Savings Bank was incorporated by special act of the Legislature (Chapter 141), passed April 3, 1868, the incorporators and first trustees being:

Ezra Cornell, William Andrus, Joseph Esty, Douglas Boardman, Leonard Treman, Obadiah B. Curran, George W. Schuyler, John H. Selkreg, John Rumsey, John L. Whiton and Wesley Hooker.

The first officers were: Ezra Cornell, president; Wm. Andrus, first vice-president; Geo. W. Schuyler, second vice-president; Obadiah B. Curran, secretary and treasurer.

Executive Committee: Douglas Boardman, John Rumsey, John L. Whiton.

Presidents since organization: Ezra Cornell, 1868-1874; John Rumsey, 1875-1882; John L. Whiton, 1883-1886; Leonard Treman, 1886-1888; Roger B. Williams, 1888—.

The first meeting and election of officers was held June 1, 1868, and the bank commenced business, August 5, 1868, with an office in Curran's Drug Store.

The first depository was the First National Bank of Ithaca; the first mortgage loan was to Margaret Nevens for \$600.

The first dividend credited was on January 1, 1869, at the rate of 5 per cent.

On December 7, 1870, the action of the committee in

purchasing for \$600 the safe "Steam fire proof" was approved.

On February 6, 1878, the Cornell House was rented for a banking office, which house stood on the site now occupied by the Savings Bank building. This site was purchased May 1, 1888, and the present building was erected in 1890; while the building was being constructed temporary quarters for the bank were taken in the Cornell Library building.

The Ithaca Savings Bank on July 1, 1916, had assets of \$4,349,898.56, and a surplus (par value) of \$388,197.70.

PRESENT OFFICERS AND TRUSTEES

Officers: Roger B. Williams, president; Emmons L. Williams, first vice-president; Robert H. Treman, second vice-president; G. Louis Cook, treasurer; Edward H. Bostwick, secretary; Mynderse Van Cleef, attorney; Franklin C. Cornell, chairman; Henry A. St. John, Roger B. Williams, Jr., finance committee.

Trustees: Charles H. Blood, Edward H. Bostwick, Franklin C. Cornell, John M. Gauntlett, James A. McKinney, Jared T. Newman, George E. Priest, Edwin C. Stewart, Henry A. St. John, Robert H. Treman, Mynderse Van Cleef, Emmons L. Williams, Roger B. Williams, Jr., Robert B. Williams.

Roger Butler Williams, who has been president of the bank since June 6, 1888, was born in Ithaca May 8, 1848; was educated in the public schools of his native place and at Yale College; his grandparents on his father's side were of Welsh and English extraction, settling in Middletown, Connecticut, and on his mother's side they were English, settling in Utica; his father lived in Albany, where for some years he was engaged in the lumber business, moving to Ithaca, where he became a banker and bank president.

Mr. Williams is the sole owner of the Williams Brothers Manufacturing Company, manufacturers of machinery; was teller, 1868-9, and cashier, 1869-1872, of the Merchants & Farmers National Bank, of Ithaca; has been a trustee since 1890 of the Ithaca Savings Bank; has been a director since January, 1884, and president since 1908 of the First National Bank, of Ithaca; is a director of

the Ithaca Traction Co. and a director of the C. N. Y. So. R. R. He has been president of the Board of Education of Ithaca for 26 years; trustee and chairman of the finance committee of Cornell University; has served upon the board of managers of the State Industrial School, Rochester, Willard Asylum, Ovid, New York; chairman, local commissions for sewer construction, creek, park and drainage improvement, etc., and on numerous local boards and corporations.

Mr. Williams was married, in Brooklyn on December 17, 1874, to Caroline L. Romer; they have one child living, Roger B., Jr., now president of the Ithaca Traction system and its affiliated road running from Ithaca to Auburn.

ITHACA SAVINGS BANK

INCORPORATED 1868

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1868	64,258	11,594	52,764	332	442
1875	263,241	245,968	223,453	9,043	1,907
1885	295,447	321,420	486,419	12,954	3,054
1895	603,701	569,316	1,117,507	30,307	5,480
1905	1,094,289	990,407	2,549,145	71,688	9,051
1875	115,032	124,726	92,944	3,516	1,213
1915	1,352,350	1,496,910	3,876,780	128,939	11,328

ELMIRA SAVINGS BANK

THE Elmira Savings Bank was incorporated March 19, 1869 (Chapter 58), as the "Southern Tier Savings Bank in the City of Elmira, Chemung County," with the following incorporators:

Joseph Davis, John J. Curtis, Henry V. Colt, Reuben H. Ransom, Solomon L. Gillett, David Decker, J. H. Loring, R. King, J. L. Thirston, Francis A. Stowell.

The first officers were: President, Solomon L. Gillett; vice-presidents, David Decker, J. H. Loring; secretary, Henry V. Colt.

There have been six presidents, viz.: Solomon L. Gillett, Jackson Richardson, Thomas S. Flood, David Decker, J. L. Cooley and William H. Ferguson.

ONEIDA COUNTY SAVINGS BANK, ROME 69

On July 1, 1916, the Elmira Savings Bank had resources of \$1,083,155.18, and a par value surplus of \$78,025.35. On the same date the number of depositors was 4,934, and the aggregate deposits, \$1,008,727.55.

PRESENT OFFICERS AND TRUSTEES

Officers: William H. Ferguson, president; John J. Curtis, first vice-president; John W. Huston, second vice-president; Hubert C. Mandeville, treasurer; Michael A. Leahy, secretary.

Trustees: Wilfred I. Booth, John J. Curtis, Alexander S. Diven, William H. Ferguson, Henry J. Haase, Fred D. Herrick, John W. Huston, Michael A. Leahy, Hubert C. Mandeville, Louis N. Mathews, Henry Simpson, William M. Ufford, George W. Wyckoff.

William H. Ferguson, who has been president of the bank since August 4, 1914, was born in Pennsylvania in the year 1836; was educated in the public schools; was for a number of years engaged in the wholesale commission business, now retired. He has served as an alderman of Elmira.

ELMIRA SAVINGS BANK

INCORPORATED 1869

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1855	4,809	2,146	2,623	30	No record
1865	72,843	64,671	69,476	3,197	315
1875	115,032	124,726	92,944	3,516	1,213
* 1885	—0—	—0—	671	—0—	6
1895	16,355	10,706	73,274	381	723
1905	253,428	187,334	406,996	11,616	2,223
1915	431,225	374,619	927,090	27,330	4,564

* Formerly Southern Tier Savings Bank. Name changed in 1890 and resumed active business.

ONEIDA COUNTY SAVINGS BANK, ROME

THE Oneida County Savings Bank, Rome, was organized at a time (1869) when Savings Banks and commercial banks were doing business practically under the same management, for the purpose of bringing business to a commercial bank which was in competition with another com-

mmercial and Savings Bank combined, in the same town. It was incorporated by special act of the Legislature, May 1, 1869 (Chapter 480).

The incorporators, who were also the first trustees, were: Samuel B. Stevens, Alfred Ethridge, John J. Parry, Henry Hager, John F. Mix, Henry Johnson, James Walker, Alfred Sandford, Charles E. Frazer, Harold H. Pope, Henry R. Hill, Thomas D. Roberts, Salmon Tuttle.

The first officers were: Samuel B. Stevens, president; Alfred Ethridge, vice-president; G. Harrison Lynch, secretary and treasurer.

Presidents since organization: Samuel B. Stevens, 1869-1884; Alfred Ethridge, 1884-1888; John D. Ely, 1888-1890; Harrison Hannahs, 1890-1892; Lebbeus E. Elmer, 1892; Owen E. Owens, 1892-1905; John R. Edwards, 1905-1911; Charles W. Lee, 1911-1916.

The Oneida County Savings Bank has assets of \$2,-527,903.94; \$2,457,188.65 due depositors. Its guaranty fund amounts to \$70,715.29, and its surplus, at par value, \$157,099.29.

PRESENT OFFICERS AND TRUSTEES

Officers: Charles W. Lee, president; F. M. Orton, second vice-president; A. E. Wetherbee, treasurer; G. L. Prescott, secretary.

Trustees: F. M. Orton, D. L. Greenfield, Howard C. Wiggins, John R. Edwards, W. W. Parry, D. L. Bradt, Lawrence Carey, Arthur J. Wylie, Charles W. Lee, James P. Olney, F. G. Rathbun, Dr. E. A. Smith.

Charles William Lee, who has been president of the bank since July 14, 1911, was born at New York Mills, New York, March 18, 1853; was educated in public school and at Whitestown and Cazenovia Seminary; served as bookkeeper, 1873-1884, and as secretary and treasurer of the Rome Merchant Iron Mill from 1884 to 1911.

OSWEGO COUNTY SAVINGS BANK, OSWEGO 71

ONEIDA COUNTY SAVINGS BANK, ROME

INCORPORATED 1869

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1869	41,491	1,438	40,052	191	165
1875	123,592	183,409	242,190	12,477	907
1885	88,437	118,006	292,198	10,103	1,195
1895	74,605	186,535	432,172	14,909	1,551
1905	583,392	529,235	1,844,454	58,744	4,441
1915	502,985	632,248	2,388,599	79,752	7,534

OSWEGO COUNTY SAVINGS BANK, OSWEGO

As the City of Oswego is divided into two nearly equal parts by the Oswego River, which flows north into Lake Ontario, and as the needs of the west side of the city were already taken care of by the Oswego City Savings Bank, it was deemed wise to give the residents of the east side the benefits of a Savings Bank, and for this purpose the Oswego County Savings Bank was organized. It was incorporated by special act of the Legislature, passed May 6, 1870 (Chapter 734).

The incorporators were: John B. Edwards, Alanson S. Page, Cheney Ames, Delos De Wolf, Gilbert E. Parsons, Charles Doolittle, William H. Wales, Alonzo H. Failing, J. Lawrence McWhorter, Benjamin S. Stone, George B. Sloan, Harvey Palmer, Peter Lappin, Charles Rhoades, Samuel B. Johnson, Benjamin C. Turner, John H. Mann, Moses Merrick, Charles H. Cross, Andrew Miller, Jules Wendell, Robert Scott, O. M. Bond, D. L. Couch, John Dunn, Jr.

The following is the list of the original trustees and officers: Alanson S. Page, president; John B. Edwards, first vice-president; Moses Merrick, second vice-president; Charles H. Cross, third vice-president; Alonzo H. Failing, secretary; Joseph B. Lathrop, treasurer (not a trustee); Gilbert E. Parsons, attorney; Delos De Wolf, Charles Doolittle, Cheney Ames, Charles Rhodes, John H. Mann, Peter Lappin, Benjamin C. Turner, Jules Wendell, Harvey Palmer, Benjamin S. Stone, Daniel L. Couch, George B. Sloan, Samuel B. Johnson, J. L. McWhorter, William H. Wales, Robert Scott, John Dunn, Jr., O. M. Bond, Andrew Miller.

Presidents since organization: Alanson S. Page, 1870-1874;

John B. Edwards, 1874-1895; Alanson S. Page, 1895-1896; Joseph B. Lathrop, 1896-1905; Oren F. Gaylord, 1905-1913; W. Birdsall Couch, 1914—.

At the first meeting of the board of trustees, held May 16, 1870, the following were appointed a committee to secure a place of business for the new bank: Delos De Wolf, Charles Doolittle and Gilbert E. Parsons. As a result of the investigations of this committee the premises on the northeast corner of East First and Bridge streets were secured, at a rental of \$500 per annum. The room was fitted up and on August 20, 1870, the bank opened for business. On January 1, 1871, the deposits amounted to \$71,511.97, the rate of interest to depositors being 6 per cent.

The first deposit was \$50.00, made by W. Birdsall Couch, now the president. The first mortgage loan was made to Louisa Johnson, in amount \$600.00.

On May 1, 1881, having outgrown its first quarters, the bank moved to the southwest corner of East First and Bridge streets, the building then owned by Mrs. Naomi Richardson; the rental of the new quarters was \$350.00 per annum.

The bank prospered in this location to such an extent that, at a meeting of the board of trustees held July 8, 1895, a committee was appointed to negotiate for the purchase of a bank building of its own. As a result of these negotiations, the building at the southwest corner of East Bridge and Second streets, including a lot 40 feet front on East Bridge Street by 75 feet in depth on East Second Street, was purchased for \$16,000.

Shortly after the purchase of this property the work of altering the building to meet the needs of the bank, was begun. Over \$13,000 was spent in making the alterations.

On October 16th, 1896, the new quarters were first occupied. The citizens of the City of Oswego and surrounding territory began to realize as never before the strength and solidity of this bank and from that time on the deposits grew rapidly.

The name of Joseph B. Lathrop must always be linked with the early history of this bank, as well as with that of later years. Mr. Lathrop gave practically all of his business life to its service, having been elected the first treasurer, continuing in that position till 1896, when he was elected president, which office he held until his death in 1905, thus rounding out a period of service of more than thirty-five years.

Among other officers and employees who have served the bank well, should be mentioned Willard D. Straight, who has become very prominent in the financial world; Ralph S. House, who passed to his reward while in the service of this bank; Harry M. Weed, who afterward went West and has become prominent in railroad circles; Webb G. Cooper, who left the service of this bank for that of National Banking and who is now the secretary of the Dime Building and Loan Association of Oswego; James Dunlap, who entered the service of this bank in 1903 and is now its efficient treasurer, and J. Hilbert Baker, who came to this bank in 1908 and is now its capable book-keeper.

On January 1, 1871, the Oswego County Savings Bank had deposits of \$71,511.97; on January 1, 1916, these had grown to \$3,871,979.43; and the surplus to \$280,136.27; open accounts, 6,506; total earnings for the year 1915, \$189,853.79.

PRESENT OFFICERS AND TRUSTEES

Officers: W. B. Couch, president; Chas. A. Tanner, vice-president; James Dunlap, treasurer.

Trustees: Laurence Clancy, W. B. Couch, R. Arthur Downey, Peter Hilbert, Norman L. Bates, J. Frank Marsden, Thomas H. Bennett, Frederick B. Shepherd, O. S. Osterhout, Hubert J. Peebles, Charles A. Tanner, Fred A. Gage, A. Rayborg Hunt, Albert F. McCarthy, Alanson S. Page.

W. Birdsall Couch, who has been president of the bank since December 15, 1913, has spent practically his entire business life in the service of this institution, rising by successive steps from the position of assistant to the treas-

urer, at a salary of \$100 per annum, to the presidency. He is not connected with any other financial or business concern.

Mr. Couch was born in Oswego, New York, November 19, 1860; was educated in the public schools and at the private school of Prof. E. J. Hamilton, Oswego; was married November 3, 1887, to Huldana S. Henry; has one son, Alger D. Couch, a mechanical engineer, located at Dover, New Jersey.

OSWEGO COUNTY SAVINGS BANK, OSWEGO

INCORPORATED 1870

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1870	114,860	44,056	71,511	759	315
1875	270,825	263,292	131,184	4,989	786
1885	370,168	344,259	520,383	18,452	1,781
1895	556,910	491,584	901,256	31,633	2,875
1905	805,244	705,517	2,386,749	76,897	5,003
1915	891,292	1,033,471	3,871,979	149,030	6,506

FULTON SAVINGS BANK

THE Fulton Savings Bank, Fulton, was incorporated by special act of the Legislature (Chapter 206), passed March 29, 1871, naming Messrs. Charles G. Bacon, Hiram Bradway, Ira Carrier, George M. Case, Amos Dean, William Dexter, Benjamin J. Dyer, John Harroun, Abraham Howe, Willard Johnson, Sands N. Kenyon, Morris S. Kimball, H. H. Merriam, Willis S. Nelson, Calvin Osgood, Stephen Pardee, William D. Patterson, John W. Pratt, Henry N. Somers, James H. Townsend and John C. Wells as its first trustees. These original incorporators are all deceased.

The first officers were: Sands N. Kenyon, president and treasurer; Benjamin J. Dyer, vice-president; Henry H. Merriam, second vice-president; Charles K. Howe, secretary.

The records show that, "The Treasurer was required to give bail in the sum of One Hundred Thousand Dollars

and it was resolved that each Trustee be asked to sign said bonds."

The bank was opened for business on September 25, 1871, in the building at the northeast corner of Oneida and Second streets, where it continued to do business for seventeen years. In 1888 a building was erected at No. 59 South First Street, which the bank occupied over twenty-two years, but the business having outgrown these accommodations the handsome and commodious structure at the northeast corner of First and Rochester streets was built, and on March 31, 1911, the bank was removed to the new building.

From the day when this bank first opened for business until April 1, 1877, dividends at the rate of 6 per cent. were paid to depositors, and from that date to January 1, 1881, 5 per cent. was paid, when the rate was reduced to 4 per cent. For less than nine years of its existence has less than 4 per cent. been paid on any of its deposits, and it has never paid less than 4 per cent. on accounts of \$100 and under.

The bank has had a very satisfactory growth and has accumulated a guarantee fund which, on January 1, 1916, amounted to \$174,263.53, being .0729 per cent. of deposits.

Sands N. Kenyon served as president from the organization until January, 1887, when he resigned, and Abram Howe was elected president. Mr. Howe was president until his death, November 1, 1902. Arvin Rice was then elected and held the office until his death, July 1, 1914. Wm. J. Lovejoy was elected president July 15, 1914, and holds that office at the present time.

It is worthy of note that only two men have held the position of attorney for the bank since its organization—Emery S. Pardee up to the time of his decease in May, 1881, and Giles S. Piper, since that time.

On July 1, 1916, the bank had assets of \$2,615,317.81; total deposits, \$2,426,733.98; guarantee fund, \$188,563.83.

PRESENT OFFICERS AND TRUSTEES

Officers: President, William J. Lovejoy; vice-president, George G. Chauncey; second vice-president, Watson A. Butts; treasurer, Harry L. Stout; secretary, George E. True; assistant teller, Ramon F. Lewis.

Trustees: Giles S. Piper, William J. Lovejoy, George P. Wells, George G. Chauncey, H. Putnam Allen, Cameron C. Benedict, Edwin F. Palmer, Arthur G. Gilbert, Harry L. Stout, Elmer E. Morrill, Watson A. Butts, George E. True, John R. Sullivan, Herbert J. Wilson, Albert I. Morton, Frank W. Lasher, Willis P. Morin.

William J. Lovejoy, president of the bank, is the son of William I. Lovejoy, M.D., and Laura A. Lovejoy, of Salina, New York (now part of Syracuse); was born in Fulton, New York, in 1859, four days previous to the death of his father, which occurred in San Juan, Nicaragua, Central America, where Dr. Lovejoy had gone as surgeon to a surveying party, sent to make a survey for the proposed Nicaragua Canal.

Mr. Lovejoy received his education in the Fulton public schools, and when a young man planned to study medicine, but after a few years in drugs and dry goods he was offered employment in the Fulton Savings Bank; he accepted and entered on his duties there March 8, 1882. Mr. Lovejoy was elected a trustee of the bank in 1884, and in November, 1902, was chosen treasurer. Since then he has been active manager of the bank. Mr. Arvin Rice, who was elected president at that time, was a practicing attorney with offices in the bank building.

Mr. Lovejoy was made president of the bank in July, 1914, and since his connection with it its deposits have grown from \$120,000 to \$2,388,000. The Fulton is considered one of the strong Savings Banks of the State.

FULTON SAVINGS BANK
INCORPORATED 1871

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1871	57,042	29,102	27,939	210	199
1875	177,308	181,749	65,227	3,260	661
1885	196,330	185,299	207,315	7,255	1,310
1895	298,233	301,109	465,233	16,876	2,291
1905	591,683	568,323	1,190,921	38,460	4,450
1915	770,106	880,499	2,388,540	90,514	6,010

WATERTOWN SAVINGS BANK

THE Watertown Savings Bank was incorporated under the provisions of the General Banking Law, in the year 1893.

While the Jefferson County Savings Bank had been incorporated and doing business for a considerable time prior to 1893, as it was at that time the only Savings Bank north of the New York Central Railroad and east of Oswego and Fulton, and as Watertown was centrally located for all this northern territory, several public-spirited citizens of Watertown believed there was a field of usefulness for another Savings Bank located at Watertown, and therefore, in 1893, through the interest and efforts of Hon. Allen C. Beach, Hon. Byron B. Taggart, Wooster Sherman, and the other incorporators hereinafter named, the certificate of incorporation of the Watertown Savings Bank was filed, the proper consent of the Superintendent of Banking obtained, and on January 2, 1894, the bank opened for business, in a small office in the building in which it is now located.

The incorporators and first trustees were: Allen C. Beach, Byron B. Taggart, Levi H. Brown, Henry M. Ball, John C. Streeter, Silas L. George, Isaac P. Powers, Albert Bushnell, Alfred D. Remington, George H. Babcock, John M. Carpenter, Wooster Sherman, Augustus Goodale.

The first officers were: Byron B. Taggart, president; John C. Streeter, first vice-president; Albert Bushnell, second vice-president; Augustus Goodale, secretary; Wooster Sherman, treasurer.

Presidents since organization: Byron B. Taggart, 1893-1896; William W. Taggart, 1897-1904; Albert Bushnell, 1905-1907; Isaac L. Hunt, 1908-1916.

The early history of this bank probably does not differ materially from that of many others. Starting with nothing, as all Savings Banks must, its early struggles to obtain a foothold are paralleled by the efforts of any individual who struggles from poverty to a competence. The most prominent features of its early history and development were the rapid growth when fully established, and the

Kelly, John Hannan, John P. Dunne, Frank W. Ames, George R. Malby, James R. Bill, Samuel W. Leonard.

Officers: President, Andrew Irving; vice-presidents, Thomas F. Strong, John Hannan; secretary, Chas. D. Randles; treasurer, James E. Kelly; executive committee, Geo. F. Darrow, J. C. Howard, R. J. Donahue, R. H. Hutchings, Frank Chapman.

The development of the bank has been very gratifying to all concerned. The opportunity to save afforded by the establishment of the bank has been taken advantage of very generally, and numerous instances have come to light of homes bought by the savings of those who never saved before. Deposits have increased each year, from \$221,033, at the close of 1909, to \$951,072, at the close of the year 1915. There have been, all told, 8,620 accounts opened, about one-half of which have been closed. Much of the money that had been on deposit in Canada has been brought back and deposited at home. A very gratifying feature is that the two commercial banks, which at once upon the establishment of the St. Lawrence County Savings Bank commenced paying interest, have also largely increased their deposits. In addition to this, a new trust company has been established, which has managed to secure over \$200,000 in less than six months. This bank has prospered, but not at the expense of any other institution. It has paid in dividends since opening its doors about \$140,000, largely to people who had never before saved.

PRESENT OFFICERS AND TRUSTEES

Officers: Andrew Irving, president; Dr. R. H. Hutchings, Dr. Grant C. Madill, vice-presidents; Charles D. Randles, secretary; James E. Kelly, treasurer; George F. Darrow, John C. Howard, Frank Chapman, Robert J. Donahue, Walter G. Kellogg, executive committee.

Trustees: Ernest M. Akins, Frank W. Ames, Frank Chapman, George F. Darrow, Robert J. Donahue, Edgar Elethorpe, John Hannan, Jr., John C. Howar, Felix Hulser, Richard H. Hutchings, Andrew Irving, James E. Kelly, Walter G. Kellogg, Samuel W. Leonard, Dennis B. Lucey, Dennis Lynch, Dr. Grant C. Madill, Charles S. Randles, Thomas Spratt, John B. Tyo, George E. VanKennen, James M. Wells, Abner D. Whitney, Dr. William E. Whitford.

This bank has not operated a School Savings System; however, a "Thrift Club," in connection with St. John's Episcopal Church, had been in successful operation for two years at the beginning of the year 1916.

On July 1, 1916, the bank had resources of \$1,016,-396.20; deposits, \$980,145.94; open accounts, 3,740. The market value surplus was \$36,250.26.

Andrew Irving, who has been president of the bank since its organization, in 1909, was born in Pembroke, Ontario, Canada, March 8, 1850; was educated there and at Toronto, Ontario, and in the Military School; came to the United States in 1877; was married in 1882 to Nina F. Carpenter of Gouverneur, New York, a daughter of Dr. Carpenter of that place and a niece of the late Gov. Roswell P. Flower; has one son, a graduate of Harvard College and Medical School, who is now a practicing physician in Boston, Massachusetts. Mr. Irving's paternal ancestors came of the Irvings, of Bonshaw Castle, Dumfries, Scotland, one of the oldest border clans in Scotland; his mother's people were Whites, her father being Col. Peter White, a pioneer in the settlement of the Ottawa Valley, and a prominent lumber merchant.

Until he retired from active business, Mr. Irving was engaged in the provision and grain trade in St. Louis, Chicago, and New York, and then in the foreign shipping business at Baltimore and Newport News. Until three years ago he owned and operated the "Maples," a farm about two miles from Ogdensburg, raising Holstein cattle and conducting a dairy farm; he sold the place and has since resided in the city. He is president of the Board of Public Works, Ogdensburg, chairman of the Board of Superintendents, fair ground property, town of Oswegatchie; is president of the Ogdensburg Fair and Horse Show, member of the Board of Education, City of Ogdensburg, director, Chamber of Commerce; ex-president, Century Club, Ogdensburg; secretary and treasurer, Pontiac Game Club, Province of Quebec, and a vestryman of St. John's Episcopal Church, Ogdensburg. Mr. Irving has addressed

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numerous meetings of clubs, churches and schools on the subject of saving and thrift.

ST. LAWRENCE COUNTY SAVINGS BANK,
OGDENSBURG

INCORPORATED 1909

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1909	265,370	46,323	221,033	1,987	1,339
1915	418,905	388,195	951,072	27,726	3,694

GROUP III

<i>Banks</i>	<i>Incorporated</i>
¹ Albany Savings Bank, Albany.....	1820
Troy Savings Bank, Troy	1823
Poughkeepsie Savings Bank, Poughkeepsie.....	1831
Schenectady Savings Bank, Schenectady.....	1834
Albany City Savings Institution, Albany.....	1850
Hudson City Savings Institution, Hudson.....	1850
Cohoes Savings Institution, Cohoes.....	1851
Ulster County Savings Bank, Kingston.....	1851
Newburgh Savings Bank, Newburgh.....	1852
Mechanics & Farmers Savings Bank, Albany.....	1855
Albany Exchange Savings Bank, Albany.....	1856
Fishkill Savings Institute, Fishkill.....	1857
Rhinebeck Savings Bank, Rhinebeck.....	1860
Mechanics Savings Bank, Beacon.....	1866
Middletown Savings Bank, Middletown.....	1866
Rondout Savings Bank, Rondout.....	1868
Catskill Savings Bank, Catskill.....	1868
National Savings Bank, Albany.....	1868
Ellenville Savings Bank, Ellenville.....	1869
Wappinger Savings Bank, Wappingers Falls.....	1869
Pawling Savings Bank, Pawling.....	1870
Matteawan Savings Bank, Beacon.....	1871
New Paltz Savings Bank, New Paltz.....	1871
Putnam County Savings Bank, Brewster.....	1871
Saugerties Savings Bank, Saugerties.....	1871
Goshen Savings Bank, Goshen.....	1871
Cornwall Savings Bank, Cornwall.....	1871
Home Savings Bank, Albany.....	1871
Walden Savings Bank, Walden.....	1872
Mechanics Savings Bank, Cohoes.....	1873
Albany County Savings Bank, Albany.....	1874
Kingston Savings Bank, Kingston.....	1874
Warwick Savings Bank, Warwick.....	1875
Amsterdam Savings Bank, Amsterdam.....	1886

¹ For sketch of this bank, see Historical Volume, p. 143.

TROY SAVINGS BANK

THE Troy Savings Bank, the only Mutual Savings Bank in Rensselaer County, was chartered by special act of the Legislature, April 23, 1823, and is the third oldest in the State. Early in that year certain prominent, public-spirited citizens, prompted by purely benevolent motives, determined to establish in that city an institution for the care of the deposits that might be offered by "tradesmen, mechanics, laborers, minors, servants and others," in order to encourage thrift and the habit of saving among them.

The incorporators, who were also the first trustees (then called managers), were: Esaius Warren, Richard P. Hart, Nathan Warren, William Smith, James Van Schoonhoven, Joseph Russell, Derick Lane, Gurdon Corning, David Buell, Jr., Platt Titus, Thadeus Mead "and their associates." The bank's records show that the "associates" mentioned were John Gary, John Thomas, John Paine, Lewis Lyman, Henry Mallory, Leland Howard, Samuel Gale, Townsend McCoun, William Bradley, Alanson Douglas.

The first officers were: President, Townsend McCoun; first vice-president, Richard P. Hart; second vice-president, Lewis Lyman; secretary, John Paine; treasurer and accountant, James Van Schoonhoven; assistant accountant, Philander Wells.

Presidents since organization: Townsend McCoun, 1823-1834; Richard P. Hart, 1834-1839; Stephen Warren, 1839-1847; Gurdon Corning, 1847-1850; Jared S. Weed, 1850-1870; Charles B. Russell, 1870-1887; Derick Lane, 1887-1893 (grandson to incorporator of same name); Charles E. Hanaman, 1893-1916 (died April 2, 1916); William H. Shields, 1916—.

The first meeting of the incorporators was held at the residence of Platt Titus, when officers, as above, were elected. Committees were appointed to arrange for the opening, and to draft by-laws for the institution, and on the evening of August 30, 1823, the bank opened for business in the rooms of the Farmers' Bank, which institution had agreed to act as depository until October 1, 1824. The first depositor was one Martha Jefferson, who placed \$20 in the bank. Ten accounts were then opened, with a total of \$359.



Charles E. Hannaman



Three months later the deposits amounted to \$3,844, and from this small beginning the institution, adhering strictly to its purely philanthropic ideals, has grown to its present position of strength and public confidence. Its assets now amount to over \$12,000,000, and its depositors number over 18,000. During the ninety-three years of its existence this bank has credited its depositors with dividends: for twenty-four years at $5\frac{1}{2}$ per cent. per annum, thirty-five years at 5 per cent. per annum, two years at 4 per cent. per annum, eight years at 3 per cent. per annum, twenty-four years at $3\frac{1}{2}$ per cent. per annum, averaging over $4\frac{1}{2}$ per cent. per annum since the beginning of its work.

In 1845 the trustees built the bank's first building at Nos. 8 and 10 First Street. The present building, at State and Second streets, was erected in the years 1871-5, and was first occupied by the bank on March 25, 1875. Its architect was the celebrated George B. Post of New York City. The building is a massive structure of granite with a frontage of over 100 feet, a depth of 130 feet, and a height of fully 120 feet. Its cost was about \$500,000. This building was erected out of a rapidly increasing surplus, notwithstanding the fact that dividends to depositors were then credited and had been since 1854 at the rate of $5\frac{1}{2}$ per cent. per annum.

On July 1, 1916, the bank had assets of \$12,501,729.86, and there was due depositors \$11,056,511.10; surplus, par value, \$1,350,409.18.

PRESENT OFFICERS AND TRUSTEES

Officers: William H. Shields, president; Thomas Vail and John H. Caldwall, vice-presidents; J. Erwin Anthony, secretary and treasurer.

Trustees: Edward C. Gale, James K. P. Pine, Charles E. Hanaman, William M. Sanford, Thomas Vail, James H. Caldwell, Harvey S. McLeod, Paul Cook, William H. Shields, Frank E. Norton, Henry S. Ludlow, William Leland Thomson, Elias P. Mann, Albert E. Cluett, Herbert S. Ide, John Paine, Frank B. Twining, Henry Wheeler, Hobart W. Thompson.

Charles E. Hanaman, who had been president since February 9, 1893, was born at Port Schuyler (now Watervliet), Albany County, November 19, 1848, coming of old Dutch and English stock; prepared for college at the public schools, at St. Paul's Parish School and Troy Academy, but was obliged to enter business at the age of seventeen, at first as bookkeeper in his father's mill, and later as manufacturer and flour merchant. In the year 1886, ill-health forced his retirement.

Before being chosen president of the Troy Savings Bank, Mr. Hanaman served as its secretary-treasurer; was one of the vice-presidents and *ex-officio* a member of the executive committee of the Savings Banks Association of the State of New York from 1900 to 1910, and served as president of the Association in 1910-11. He has delivered several addresses on banking subjects, one before the Savings Banks Association of the State of Connecticut, in 1911.

Mr. Hanaman was a director of the Union National Bank of Troy, treasurer of the Troy Orphan Asylum and vestryman and treasurer of St. John's Protestant Episcopal Church. He was a noted microscopist and biologist. He was a member of the American Association for the Advancement of Science from 1870 to 1883, was a life Fellow of the Royal Microscopical Society of London, member of the Biology Society of Washington, secretary and treasurer of the Troy microscopical and biology section of the Troy Scientific Association, a member of the American Society of Microscopists and National Geographic Society of Washington. He was a member of the Troy Chromatic Club, Pafraets Dael Club and American Bankers' Association. He was a Republican but never sought or held political office.

Mr. Hanaman is survived by his wife and three daughters, Helen Ursula, Edith Lawrence and Elizabeth Worth Hanaman. Mr. Hanaman lived at 103 First Street, Troy.

At the annual meeting of the board of trustees, held October 7, 1916, William H. Shields was elected president

of the bank to succeed Charles E. Hanaman, deceased. Mr. Shields is a native of Troy. He was born in 1853 and was educated at the old Troy Academy. After leaving school he was employed at the Troy Steel and Iron Company, where he worked nine years. He then became manager of the J. W. Griswold Wire Company. He has been president of the Kilbourne Manufacturing Company, secretary of the Cohoes Iron and Foundry Company, superintendent of waterworks and commissioner of public safety of the city of Troy. He is a member of the Troy Club, Troy Citizens' corps, and Arba Read Steamer Company.

THE TROY SAVINGS BANK

INCORPORATED 1823

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1823	12,261	341	11,920	300	No record
1825	19,146	9,503	42,558	1,295	No record
1835	80,516	48,752	221,604	7,480	No record
1845	170,979	82,561	412,601	11,800	No record
1855	265,877	253,611	575,628	28,992	No record
1865	941,670	1,020,594	1,700,899	84,492	5,678
1875	1,308,847	897,284	3,900,570	190,741	8,414
1885	1,188,248	1,310,619	4,965,063	136,303	13,850
1895	1,448,429	1,358,107	6,314,837	204,350	16,881
1905	2,273,971	2,138,587	11,082,625	361,232	23,333
1915	1,474,234	2,277,357	11,041,724	387,482	18,445

POUGHKEEPSIE SAVINGS BANK

THE following incident, the authenticity of which was vouched for by Treasurer A. Van Valin, in 1876, led to the organization of the Poughkeepsie Savings Bank, the sixth to be opened in the State:

In the year 1830, a colored woman, formerly of New York City, who came to live as a domestic in the family of William Davies, of Poughkeepsie, had accumulated some few dollars by her industry and had deposited the same in the New York Savings Bank. Learning that Mr. Davies was going to the metropolis, she requested him to

take what little balance was due her since she had been in his service and deposit the same in the New York Savings Bank.

After Mr. Davies had made the deposit, the treasurer, in conversation, suggested to Mr. Davies the idea of establishing a Savings Bank in Poughkeepsie. Upon his return he reported the conversation he had had with the treasurer of the New York Savings Bank, to some of the more prominent citizens, and after many preliminary meetings and much discouragement, application was made to the Legislature for a charter, which was granted. This was Chapter 134, of the Laws of 1831, passed April 16.

The incorporators or "managers" named in the act were: William Davies, Matthew Vassar, Griffin Williamson, James Emmott, Thomas W. Tallmadge, Stephen Armstrong, Nehemiah Conklin, Frederic Barnard, Teunis Van Kleeck, James Hooker, Henry A. Livingston.

At the first meeting of the board, held at the Poughkeepsie Hotel, June 26, 1831, Henry A. Livingston was elected president, and Frederick Barnard, vice-president. A committee was also appointed to draft by-laws for the government of the bank. This committee never reported.

The charter was amended by an act of the Legislature, April 25, 1832, by which the managers were required to organize and put the institution in operation within one year from the passage of the act. At a meeting of the board held at the office of Alfred Raymond, April 17, 1833, organization was effected by the election of Peter P. Hayes, vice-president, to succeed Frederic Barnard, resigned, and of Alfred Raymond, treasurer and secretary. It was resolved to open the bank for the reception of deposits on Saturday, May 4, 1833.

The bank was opened on the day named, and two deposits were received, one of \$40 and one of \$7.

The board of managers consisted of: William Davies, Henry A. Livingston, John B. Forbus, James Emmott, Peter P. Hayes, Nathan Conklin, Elias Trivett, Stephen Armstrong, Matthew Vassar, Thomas W. Tallmadge, Griffin Williamson.

Presidents since organization: Henry A. Livingston, 1831-1833;

7



F.W. Johnston



Thomas W. Tallmadge, 1833-1856; John B. Forbus, 1856-1865; Henry D. Varick, 1866-1877; David C. Foster, 1877-1903; Edward Elsworth, 1903-1911; Floy M. Johnston, 1911—.

David C. Foster, at the time of his retirement January 5, 1903, aged 93, was reputed to be the oldest active bank president in the State of New York, and so far as known the oldest in the country. He served the Poughkeepsie Savings Bank forty-seven years as trustee, and as its president twenty-six years.

PRESENT OFFICERS AND TRUSTEES

Officers: Floy M. Johnston president; Edward S. Atwater, Charles F. Cossum, vice-presidents; J. Frederick Lovejoy, treasurer; Harry E. Meeks, assistant treasurer; Henry E. Losey, attorney.

Trustees: Frank B. Lown, Henry V. Pelton, Edward S. Atwater, Henry E. Losey, William T. Reynolds, John C. Otis, Floy M. Johnston, Guilford Dudley, James H. Young, Charles F. Cossum, Clarence W. Pierce, Henry Booth, Willet E. Hoysradt.

Until January 6, 1914, this bank had among its 26,000 open accounts, Account No. 52, opened January 18, 1834, the owner of the account having died only a few months prior to the date of closing of the account by her executor. The owner had held the original pass-book for eighty years, being justly proud of the unique record.

This bank started a School Savings Bank System in 1914, under the auspices of the Mothers' Club. The results of the first year's operation are most interesting. On January 1, 1916, 2,500 pupils out of about six thousand school population, had saved \$5,000, 1,250 having opened individual accounts in the Poughkeepsie Savings Bank, with over \$4,000 to their credit. Still more flattering results are expected with the growth of the system.

On January 1, 1916, the bank had resources of \$15,156,867.34; open accounts, 27,739; surplus, market value, \$858,147.67; total earnings for the year 1915, \$657,102.76; dividends paid during the year, \$537,872.60.

Floy M. Johnston, who has been president since April 3, 1911, was born in New York City, July 24, 1838; was

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educated in the public schools and in the College of the City of New York; was clerk for seven years, in business twenty-five years, director thirty years and president eight years of the Falkill National Bank; is also a director of the Williamsburgh City Fire Insurance Company.

POUGHKEEPSIE SAVINGS BANK

INCORPORATED 1831

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1833	6,922	1,088	5,834	None	47
1835	12,149	4,526	13,487	192	133
1845	4,803	3,641	17,035	426	152
1855	75,940	57,822	155,549	5,472	904
1865	444,141	502,160	997,599	44,644	3,797
1875	995,464	855,962	3,716,235	199,150	11,030
1885	1,140,068	1,081,847	4,910,570	177,929	14,614
1895	1,655,109	1,488,745	7,697,317	281,606	17,759
1905	1,913,331	1,965,056	11,120,390	386,528	23,158
1915	2,134,242	2,606,186	14,298,719	537,872	27,739

SCHENECTADY SAVINGS BANK

THE Schenectady Savings Bank was chartered April 29, 1834 (Chapter 205), two years after the charter of the Utica & Schenectady Railway Company, said to have been the first steam railroad in the United States to furnish the public with a passenger coach train. The stock of this road was issued in Schenectady.

Hon. Joseph C. Yates, afterward Governor of New York, was the first president, the first trustees, besides the president, being Archibald Craig, Harmonous Peek, Thomas Palmer, Ephraim Benedict, William Cunningham, Alonzo C. Paige, Harvey Davis, William A. S. North, Archibald Campbell, George McQueen, John Pangburn, Cornelius C. Van Vranken.

It was not until the American Locomotive Company first, and the General Electric Company later, established the headquarters of their great industries at Schenectady, that the bank had its most rapid growth. The pay-rolls of

these large industries have furnished largely the increase in its deposits.

Property valuations had greatly increased in the city after the Savings Bank had made investments in high-grade securities, which included a proportionately large amount of United States bonds. Later, as valuable residences sprang up in the city, the Savings Bank took advantage of the securities offered in real estate, and placed at 5 per cent. a fair proportion of its assets in first-class real estate mortgages, which rate of mortgage interest it has maintained, to the advantage of its depositors and the City of Schenectady, to this date. Fair proportion is yearly being returned on these mortgages to the bank, permitting new investments and loans. The mortgage loans average less than 50 per cent. of the property valuation.

The Schenectady Savings Bank has been interested in all legislation pertaining to the advancement of the Savings Banks of the State, giving its effort also to the Savings Bank Section of the American Bankers' Association in promoting saving in the wider field of the Union. Among its activities in this direction were those advocating the segregation of savings deposits throughout the country by all institutions, as are savings deposits under the New York State Banking Law. Also, it has advocated in committee restriction upon postal savings banks when entering into the banking business and offering Government competition for savings deposits, placing the Government as a rival of savings institutions in the various States.

This bank has also consistently advocated the advantages of considering the Savings Bank as an institution for the investment of small savings, and of due consideration being given to the income derived from such investments and of its loans, as being a true basis for determining the actual surplus of a New York Savings Bank.

The School System of Savings Banks has been promoted to no little degree by the Schenectady Savings Bank, in its connection with the Schenectady System of School Savings Banks, adopted by the Board of Education of the city.

From September, 1912, to January 1, 1916, the number of accounts opened by pupils in twenty-three schools of the city was 7,452, with aggregate deposits of \$30,277.11.

On June 3, 1916, 6,852 of the public school children of the city had on deposit about \$40,000; in addition, 313 pupils of the city's parochial schools had about \$1,500 savings amassed through a similar system, while the children of the Scotia schools, which started the system in September, 1914, had an aggregate bank balance of \$2,126.62.

In 1911, the Schenectady Savings Bank Junior Department was established, affording an opportunity for small savings—less than one dollar to juniors and all others who wish to take advantage of it.

An unusual feature of this bank is the activity of its accounts, due largely to the industrial nature of the community, the deposits and withdrawals in one year often equaling in number those of Savings Banks having five times its total amount of deposits. It is in every respect conducted strictly in the interest of the depositors of small savings, the average deposit of its 35,000 depositors being about \$232.

The system the bank has in practice in the daily business of the institution, is highly commended by competent judges who have investigated the conduct of its affairs.

Once in three years, its detailed statement, duly certified by an examining committee, is issued, in which there is given to the public through the press the number of every depositor's account and the amount due the depositor, as well as the assets in detail, so that it affords a public audit of the Savings Bank's affairs. Such statement originated with the Schenectady Savings Bank and has been adopted by other cities.

This statement is thus described by a committee of the Savings Bank Section of the American Bankers' Association: "The most complete automatic verification of all pass-books is the Schenectady plan, now in use in several parts of the country."

The president serving the longest term was Hon. D.

Cady Smith, he being a trustee in 1846 and continuing as trustee until his death in 1908, the greater portion of which time he served as president of the bank. By his careful attention to the affairs of the institution, he did much to bring it into usefulness as a depository for the savings of the people, when savings deposits increased so rapidly after the great business plants became established in Schenectady.

The present trustees and officers are: Everett Smith, president; William L. Pearson, first vice-president; H. W. Dennington, second vice-president; Allen W. Johnston, treasurer; the other trustees besides the officers are: John McDermott, Henry Bradt, Lewis A. Skinner, Franklin W. McClellan, William Dalton, Herman V. Mynderse, George E. Emmons, H. Roger Hegeman, Charles S. Washburn.

The present officers of the bank have served as such for a number of years without break in the official staff, an exception being the loss of its valued assistant treasurer, the late Win S. Rowe, whose death occurred in 1914.

Presidents since organization: Joseph C. Yates, 1834-1838; Alonzo C. Paige, 1838-1851; William Cunningham, 1851-1856; George McQueen, 1856-1862; Jay Cady, 1862-1875; David Cady Smith, 1875-1904; Everett Smith, 1904—.

On July 1, 1916, the bank had assets of \$8,901,603.25; the amount due depositors (37,230 open accounts) was \$8,405,410.65; surplus, market value, \$463,084.16.

PRESENT OFFICERS AND TRUSTEES

Officers: President, Everett Smith; first vice-president, William L. Pearson; second vice-president, H. W. Dennington; treasurer, Allen W. Johnston.

Trustees: Everett Smith, William L. Pearson, H. W. Dennington, John McDermott, Henry Bradt, Allen W. Johnston, Herman V. Mynderse, Lewis A. Skinner, Franklin W. McClellan, William Dalton, George E. Emmons, H. Roger Hegeman, Charles S. Washburn.

Everett Smith, president since 1904, was born in Schenectady, New York, June 29, 1856; grandson of George Smith, former owner of Fort Johnson, with its square mile of land, on the banks of the Mohawk a few

miles west of Amsterdam; the son of David Cady Smith, a former President of the Schenectady Savings Bank, who died in his ninety-fifth year; grandson (on his mother's side) of Gerardus Quackenbush Carley, of the well-known firm of DeGraff, Walton & Carley, shippers of material on the Mohawk River to points west of Schenectady in the early part of the nineteenth century. His mother, Eleanor Fisher (Carley) Smith, is now living (1916), having passed her eighty-fourth year.

Mr. Smith was educated in the public schools of his native city, Phillips Exeter Academy, Exeter, New Hampshire, and Union College; as a lawyer, he has had large experience in the handling of estates; has served his city as Mayor, Corporation Counsel, Commissioner of Public Safety, and Alderman; before being elected president of the Schenectady Savings Bank, Mr. Smith served on various committees and as vice-president.

SCHENECTADY SAVINGS BANK

INCORPORATED 1834

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1835	70,401	25,476	44,925	1,500	No record
1845	44,615	25,607	93,011	3,617	425
1855	100,605	104,768	257,015	10,957	1,132
1865	196,447	279,187	366,550	16,411	1,268
1875	104,863	158,696	479,654	22,471	1,364
1885	210,359	195,185	869,500	31,266	2,876
1895	714,561	553,580	1,772,151	54,970	6,779
1905	2,601,991	2,178,302	5,331,421	158,874	18,702
1915	2,468,154	3,165,184	8,026,279	257,305	34,603

ALBANY CITY SAVINGS INSTITUTION

THE Albany City Savings Institution was incorporated by special act of the Legislature, March 29, 1850 (Chapter 119), with the following incorporators, who were also the first trustees:

John Taylor, Lansing Pruyn, James Kidd, Erastus Corning, James McNaughton, John V. L. Pruyn, William Humphrey, Watts Sher-

man, John T. Norton, James Gould, Samuel Pruyn, Henry H. Martin, James Maher, John Knower, John McKnight, William Boardman, John G. White, Ellis Baker, Christopher W. Bender, Thomas Noonan.

These were names to conjure with, including as they did some of the most prominent and influential Albanians of the time.

The first officers chosen were: President, Erastus Corning; first vice-president, John Taylor; second vice-president, James Maher; treasurer, Watts Sherman.

The presidents since organization have been: Erastus Corning, 1850-1871; Erastus Corning, Jr., 1871-1887; Edgar Cotrell, 1887-1890; Peter M. Murphy, 1890-1894; Selden E. Marvin, 1894-1899; John E. Walker, 1899—.

PRESENT OFFICERS AND TRUSTEES

Officers: John E. Walker, president; George H. Thacher, James W. Cox, vice-presidents; William S. Hackett, treasurer; Frank H. Williams, assistant treasurer.

Trustees: John E. Walker, James W. Cox, Geo. H. Thacher, Albert Hessberg, Jonas H. Brooks, Edward J. Gallien, P. N. Bouton, William S. Dyer, John A. Delehanty, Charles H. Sabin, C. L. A. Whitney, Frederick W. Kelley, William T. Mayer, Frank C. Herrick, E. Palmer Gavit, Dr. William J. Nellis, Horace S. Bell, Wm. S. Hackett.

The bank's growth has been steady, its present assets exceeding \$12,000,000 and its surplus (market value) \$522,265.00. It occupies a handsome building of its own at No. 100 State Street, one of the first so-called "skyscrapers" erected in Albany.

This bank has paid interest continuously at the rate of 4 per cent., since January 1, 1908.

John E. Walker, who has been president since February 8, 1899, was born at Burlington, Vermont, April 22, 1848; was educated at the Vermont Episcopal Institute; commenced his business career in the city of Troy, New York, in 1874, and in 1877 removed to Albany, where he established a successful wholesale fruit and grocery business. Mr. Walker is a director in the National Commer-

cial Bank, the Union Trust Company, and the City Safe Deposit Company, all of Albany.

ALBANY CITY SAVINGS INSTITUTION

INCORPORATED 1850

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1850	20,112	—0—	20,112	No record	No record
1855	110,113	134,214	209,507	8,948	No record
1865	168,917	241,611	319,908	13,978	901
1875	714,170	552,215	1,490,383	76,619	2,594
1885	603,923	667,890	2,157,573	68,462	3,641
1895	668,103	642,549	2,520,993	91,885	4,022
1905	1,171,812	890,202	4,559,965	144,669	5,914
1915	2,555,603	2,781,782	11,407,602	427,574	14,379

HUDSON CITY SAVINGS INSTITUTION

THE Hudson City Savings Institution was incorporated by special act of the Legislature, passed April 4, 1850 (Chapter 228), the incorporators being:

Robert A. Barnard, Oliver Bronson, Peter Van Deusen, James Clark, George E. Seymour, Alexander C. Mitchell, Matthew Mitchell, Charles Paul, Joseph Bennett, George H. Power, Theodore Miller, Peter Hoffman and Josiah W. Fairfield.

The first officers chosen at a meeting held August 28, 1850, in the office of Josiah W. Fairfield, No. 102 (now 234) Warren Street, were: Robert A. Barnard, president; Oliver Bronson, first vice-president; Peter Van Deusen, second vice-president; Josiah W. Fairfield, secretary and treasurer.

Presidents since organization: Robert A. Barnard, 1850-1854; Nathan Chamberlain, 1854-1858; Matthew Mitchell, 1858-1862; Darius Peck, 1862-1879; Henry J. Baringer, 1880-1894; Edmund Holley, 1894-1907; William H. Traver, 1907-1911; Russel B. Benedict, 1911-1915; Charles A. Van Deusen, 1915—.

When the Hudson City Savings Institution was born the steamboat was but a crude affair and the railroad in its infancy; the electric telegraph was a luxury, and the Atlantic cable was not to come for several years; the telephone and the electric light were but dreams; the entire United States could boast of but 180 Savings Banks, with

251,000 depositors and forty-three million dollars on deposit.

The first deposit was made by Henry C. Hutman, October 7, 1850, \$80, and the second, on the same day, by George B. Fairfield, a son of Josiah W. Fairfield and afterwards for several years himself the secretary and treasurer and a trustee of the bank.

The Hudson City Savings Institution has proved its strength by weathering every financial storm that has swept over the country since its organization. During the panic of 1893, when nearly every Savings Bank in the State was obliged to take advantage of the provisions of the by-laws requiring sixty days' notice for the withdrawal of amounts over fifty dollars, this bank was able to meet every demand promptly for any amount requested without previous notice, suffering no embarrassment in so doing.

On July 1, 1916, the bank had assets of \$5,807,604.87; due depositors, \$5,238,025.51; surplus (market value), \$535,781.13.

PRESENT OFFICERS AND TRUSTEES

Officers: Chas. A. Van Deusen, president; H. F. Dernell, vice-president; S. Mitchell Rainey, treasurer.

Trustees: Louis A. Bristol, Noah H. Browning, Louis P. Church, A. V. S. Cochrane, Herman F. Dernell, Robert W. Evans, John W. Gillette, Everts Ten Broeck, George A. McKinstry, Jacob P. Mesick, S. Mitchell Rainey, Chas. A. Van Deusen, H. S. Williams.

This institution is operating a School Savings system, which was started October, 1915. The results are reported by the officers as very gratifying, although the system is still in its infancy and the experiment is too new to determine what the ultimate results will be. One of the officers writes: "Economy is largely a matter of nickels and dimes. Training in thrift, which in former years was a part of home training in the majority of families, seems to have been to a large extent abandoned, and it is most appropriate that Savings Banks, co-operating with boards of education, should incorporate this training as a part of the educational system."

Samuel R. Rainey, who died in the City of Hudson, March 17, 1900, was the father of the present treasurer of the Hudson City Savings Institution; he was one of the founders of the Savings Banks Association of the State of New York, and up to the time of his last illness, one of the most active and influential in its councils; from 1882 to the date of his death, Mr. Rainey was the treasurer of the Hudson City Savings Institution. He was one of the city's most influential and highly-esteemed residents.

Charles A. Van Deusen, who has been president since November, 1915, was born at Ghent, Columbia County, January 14, 1865; was educated in the public schools and at Hudson Academy, Hudson; for thirty-five years Mr. Van Deusen has been connected with his present business, that of wholesale flour, provisions and groceries, being president of the C. A. Van Deusen Company, Hudson, New York.

HUDSON CITY SAVINGS INSTITUTION

INCORPORATED 1850

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1851	15,764	3,213	12,551	322	67
1855	26,671	17,706	37,511	1,440	209
1865	152,488	172,040	283,768	12,677	1,343
1875	378,999	404,654	1,119,222	60,871	3,604
1885	455,089	513,180	1,711,156	63,222	5,556
1895	515,065	538,959	2,251,107	72,657	6,794
1905	1,101,980	872,631	4,308,032	136,668	9,489
1915	1,010,832	1,319,301	5,134,998	181,062	10,724

COHOES SAVINGS INSTITUTION

THE oldest bank in Cohoes, the Cohoes Savings Institution, was incorporated by special act of the Legislature (Chapter 138), passed April 11, 1851, with the following trustees, who were named in the act:

Charles A. Olmstead, Truman G. Younglove, Egbert Egberts, Hugh White, Daniel Simmons, Isaac D. F. Lansing, Henry D. Fuller, William F. Carter, Abraham Lansing, Joshua Bailey, William

N. Chadwick, Teunis Van Vechten, Andrew D. Lansing, Harmon Pumpelly, Edward E. Kendrick, William Burton, Joshua R. Clarke, Jeremiah Clute, Miles White.

The trustees came together in 1853 and perfected an organization by the election of the following officers: President, Egbert Egberts; vice-president, William F. Carter; secretary, H. D. Fuller; treasurer, William Burton. The latter was soon succeeded by T. G. Younglove, as treasurer, and E. W. Fuller was named assistant treasurer.

The bank was first opened for business on August 16, 1853, in an office on Remsen Street, near Oneida. The first deposit was made by T. G. Younglove. The total amount received on the first day was \$81, from three depositors. At the end of the first year the deposits were \$9,246.73; the fourth year, \$29,248.78. The bank was an assured success from the beginning, and has always had the complete confidence of the public.

For the first few years the business of the Savings Bank was carried on through the Merchants Bank, of Albany, the money being collected at the local office and sent to the bank at Albany. The Merchants Bank allowed interest to the depositors at the rate of 6 per cent. per annum, besides paying all the expenses of the institution. Although this may appear a very primitive way of doing business, it must be remembered that Cohoes at that time was a village of but 4,000 inhabitants, and this certainly was a wise move, as it afforded a safe and profitable place for the people's money, besides encouraging thrift and economy.

The growth of the bank at first was slow, but with the advent of large cotton mills, several new knitting mills, an iron foundry and other important industries, the population increased rapidly, and ten years later the bank's deposits were something over \$300,000. The institution changed its method of doing business in 1861 and proceeded to make its own investments; in that year the first mortgage was recorded to Lucien Fitts, for \$500.00 on property on Seneca Street. About the same time bonds of the United States and local village bonds were purchased. It is a pleasure to note that the bank, through its

board of trustees, has always made the necessary preparations to meet the demands of depositors in all crises, and that this has been done in every case without any loss to the institution or to its patrons. The bank's resources, on January 1, 1916, were \$3,731,535.14, and its surplus (market value), \$279,242.83. The amount due the 7,851 depositors was \$3,452,282.83.

The Cohoes Savings Institution moved into its present handsome building at Remsen and Seneca streets, April 28, 1906. Its estimated value is \$25,000.

Presidents and terms of service: Egbert Egberts, 1853-1869; Henry D. Fuller, 1869-1878; William Burton, 1878-1892; William T. Dodge, 1892-1913; George H. McDowell, 1913—.

PRESENT OFFICERS AND TRUSTEES

Officers (1916): George H. McDowell, president; James W. Ablett, first vice-president; George R. Wilsdon, second vice-president; Charles R. Ford, treasurer.

Trustees: Henry A. Strong, George H. McDowell, James W. Ablett, George R. Wilsdon, Charles R. Ford, George A. Harper, John W. Kline, James Aitken, John Laughlin, Merritt D. Hanson, Wm. D. Boswell, Isaiah Fellows, John F. Scott, James S. Calkins, Dr. J. F. McGarrahan, Charles L. Mitchell, William J. Elliot, Napoleon Favreau.

On July 1, 1916, the Cohoes Savings Institution had assets of \$3,971,152.64; there was due depositors (8,002 accounts), \$3,578,375.06; surplus, at market value, \$323,607.80.

Egbert Egberts, the first president of the institution, and one of the most prominent citizens of Cohoes, who died March 27, 1869, at the age of 78, was born at Coeymans, Albany County, New York, where his father, Anthony Egberts, who was an officer in the Revolutionary army, settled at the close of the war. In 1812 he engaged in the mercantile business in Albany with his brother Cornelius, under the firm name of C. & E. Egberts. In 1831 he removed to Cohoes, where he, with Timothy Bailey, first successfully introduced the power knitting frame, and established an extensive manufactory. In 1852, he retired

from active business, with a competency which he always used in a spirit of Christian liberality. In that year he was the candidate of the Whig party for Congress. As one of the incorporators of the Cohoes Savings Institution in 1851, and its first president, elected in 1853, he was an efficient officer and trustee, giving his valuable aid and assistance as required in developing the Institution when it greatly needed a man of his ability and judgment. In 1858 he organized the Bank of Cohoes and was chosen its president, which office he retained until his death. The Egberts Institute received from him an endowment of \$20,000.00, and the Reformed Church of Cohoes, of which he was a member, is indebted in a great measure to his taste and liberality for their beautiful house of worship. He was a friend of the poor, and for every good cause he had an open heart and hand.

George H. McDowell, who has been president of the bank since November 11, 1913, was born at Lansingburgh (now Troy, New York), January 19, 1853, of Scotch-Irish ancestry; was educated in the public schools of Cohoes; for ten years was connected with the Cohoes National Bank, in official capacity, and its president; was president of the Board of Education of Cohoes, from 1901 to 1906; is vice-president of the Cohoes Hospital Association; has been treasurer of the First Presbyterian Church, Cohoes, since 1887; since 1881, has been engaged in the manufacture of knit underwear. In 1878 Mr. McDowell married Elizabeth White, daughter of the late John White, and is the father of three children.

COHOES SAVINGS INSTITUTION

INCORPORATED 1851

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1853	5,152	694	4,458	42	51
1855	21,132	18,913	14,043	609	139
1865	172,250	197,050	179,332	6,579	781
1875	227,101	212,895	553,762	29,384	1,585
1885	319,545	312,751	856,228	28,369	2,729
1895	495,985	408,631	1,628,671	58,390	4,517
1905	618,723	588,889	2,857,817	92,423	7,117
1915	676,424	746,142	3,452,282	129,916	7,851

ULSTER COUNTY SAVINGS INSTITUTION, KINGSTON

THE Ulster County Savings Institution was incorporated by Act of the Legislature (Chaper 152) passed April 12, 1851, with the following incorporators:

Cornelius Bruyn, Cornelius Battelle, Edwin W. Buddington, Cabel S. Clay, Gilbert DuBois, Edmund Elting, Jonothan H. Hasbrouck, Alvan B. Preston, Henry Reynolds, George P. Sharpe, Benjamin F. Vallette, William Burt, James W. Baldwin, Thomas Cornell, George A. Dudley, Aaron A. DeWitt, Nicholas Elmendorf, William S. Kenyon, Archibald Russell, William Reynolds, Maurice Wurts.

The first business meeting of the incorporators was held May 1, 1851.

The first officers chosen were: Archibald Russell, president; Cornelius Bruyn, first vice-president; Jonothan H. Hasbrouck, second vice-president; George W. Buddington, secretary; Jacob K. Trumpbour, treasurer.

Mr. Russell remained president until July 19, 1870, when he resigned, and was succeeded by Jansen Hasbrouck, who served until July 28, 1877. Augustus H. Bruyn became his successor. Mr. Bruyn resigned December 28, 1891, and was succeeded by Charles W. Deyo, who served until his sudden death in September, 1896. Hon. Alton B. Parker, who had been a trustee since November 17, 1885, was made president in September, 1896, and served until his resignation in January, 1904. John W. Searing served as president from January 23, 1904, until January 15, 1907, when he was succeeded by Dr. Elbert H. Loughran, the present president (1916), who served as a trustee since May 3, 1892.

Jacob K. Trumpbour was elected the first treasurer May 1, 1851, and served until his death July 10, 1863. He was succeeded by E. W. Buddington, who resigned in April, 1867.

James E. Ostrander was elected treasurer, April 16, 1867, and served until September, 1891. N. E. Broad-

head was chosen his successor and served until his death, July 25, 1892.

John B. Alliger assumed the office of treasurer on November 1, 1892, and has served until the present time. When he took office the deposits were \$1,835,000.00. At this date (May, 1916), the deposits are \$5,135,000.00.

There have been only two assistant treasurers, Mathew T. Trumpbour, who served from July 1, 1867, until September, 1891, and John Brodhead, who served from January 15, 1892, until his death in June, 1907.

The bank began business in a small building on Fair Street, between the County Clerk's office and St. James M. E. Church. The present bank building was erected in 1869, and was opened for business in the early spring of 1870.

On January 1, 1916, the bank had 9,322 open accounts; assets, \$5,436,477.86; surplus, market value, \$235,933.12.

PRESENT OFFICERS AND TRUSTEES

Officers: E. H. Loughran, president; G. W. Washburn, vice-president; H. R. Brigham, vice-president; J. M. Schaeffer, secretary; John B. Alliger, treasurer; James J. O'Conner, teller; John T. R. Hall, bookkeeper; Philip Elting, attorney.

Trustees: John B. Alliger, Howard Chipp, George Hutton, E. H. Loughran, J. M. Schaeffer, Ogden F. Winne, Harry R. Brigham, Philip Elting, G. D. B. Hasbrouck, John L. McGrath, Charles S. Wood, George W. Washburn.

A most striking growth was made by this bank between the years 1858 and 1868, when the deposits increased from \$21,982 to \$646,922. This result was achieved in a town having, in 1858, a population of about 15,000, and in 1868, about 20,000.

This experience should be full of encouragement to those in rural districts who are conducting a savings bank, whose beginning seems inauspicious and growth small.

Dr. Elbert H. Loughran, who has been president of the bank since January 15, 1907, was born at Ashland, Greene County, New York, March 17, 1852; his preliminary education was obtained in the common schools of

Matteawan, New York; was graduated from Bellevue Medical College, New York, in 1873, and since that time has practiced his profession as physician and surgeon; is a director in the Kingston National Bank.

**ULSTER COUNTY SAVINGS INSTITUTION,
KINGSTON**

INCORPORATED 1851

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1851 to 1854	82,973	42,608	40,365	5,509	No record
1855	18,655	17,527	41,493	2,014	No record
1865	247,821	251,220	452,896	22,439	1,867
1875	698,882	778,034	2,119,769	117,466	4,297
1885	590,174	754,466	1,937,925	54,608	5,234
1895	344,184	380,066	1,757,742	57,496	5,368
1905	749,980	622,129	3,191,697	101,642	7,406
1915	938,965	1,083,656	5,200,544	194,841	9,322

NEWBURGH SAVINGS BANK

THE Newburgh Savings Bank was incorporated April 13, 1852, by special act (Chapter 252), the incorporators being:

E. Ward Farrington, John J. Monnell, Charles U. Cushman, Robert L. Case, Robert A. Forsyth, Richard A. Southwick, Odell S. Hathaway, Gilbert C. Monell, David H. Barclay, Adam Lilburn, Samuel W. Eager, Cornelius C. Smith, Robert Sterling, Robert D. Kemp, Charles Drake, David Moore, John H. Waters, James I. Crawford, James Patton, William K. Mailler, Benjamin Carpenter, T. N. Niven.

The first president was Robert L. Case; secretary, Charles U. Cushman; vice-presidents, Odell S. Hathaway and E. W. Farrington.

The presidents since organization have been: Robert L. Case, 1852-1854; E. W. Farrington, 1854-1858; D. B. St. John, 1858-1872; Rev. J. Forsyth, D.D., and J. DeWitt Walsh, 1872-1873; D. B. St. John, 1873-1890; Chas. S. Jenkins, 1890-1901; James M. Wentz, 1901-1906; Joseph Chadwick, 1906-1909; Thomas F. Balfe, 1909—.

On January 1, 1916, the bank had assets of \$14,244,-533.30; surplus (market value), \$1,834,133.01.

PRESENT OFFICERS AND TRUSTEES

The present officers are: President, Thomas F. Balfe; vice-presidents, F. W. Senff, William O. Mailler; secretary, Isaac C. Chap-

MECHANICS & FARMERS SAV. BANK, ALBANY 105

man; treasurer, Frederick C. Balfe; assistant treasurer, Warren F. Dickey.

Trustees: Isaac C. Chapman, William O. Mailer, Joseph Chadwick, A. Y. Weller, George W. Green, F. W. Senff, William F. Cassedy, Hiram Merritt, Thomas F. Balfe, Thomas F. Chadwick, S. V. Schoonmaker, John T. Howell, Frederick C. Balfe.

Thomas F. Balfe, who has been president of the bank since January 1, 1909, was born in Newburgh, February 14, 1857; he has spent practically all his life as a member of the working force of this institution. Entering its employ in the year 1873, as clerk, when in the sixteenth year of his age, Mr. Balfe has served as bookkeeper, teller, assistant treasurer and treasurer. He is a director in the Bond & Mortgage Guarantee Company, of New York City.

NEWBURGH SAVINGS BANK

INCORPORATED 1852

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1853	57,993	8,572	49,420	1,062	No record
1855	10,431	20,573	29,223	1,308	No record
1865	450,138	457,068	731,244	31,325	3,447
1875	726,589	588,875	2,680,104	142,084	6,900
1885	990,681	1,026,933	4,054,002	145,064	9,879
1895	1,159,845	1,072,800	5,633,331	200,495	13,144
1905	1,754,887	1,353,928	9,921,410	356,646	17,009
1915	1,433,748	2,047,091	12,410,399	474,837	18,657

MECHANICS & FARMERS SAVINGS BANK, ALBANY

THE Mechanics & Farmers Savings Bank, Albany, owes its origin to the late Thomas Worth Olcott, one of the ablest bankers the capital city of the Empire State ever produced. The controlling idea of the founder was to promote thrift and form habits of economy among the depositors.

In the year 1853, the Mechanics & Farmers Bank, of which Thomas Worth Olcott was president, started a "sav-

ings department," with the above laudible objects, but this was abandoned two years later and the Mechanics & Farmers Savings Bank incorporated by special act of the Legislature (Chapter 379), passed April 12, 1855. Thomas Worth Olcott, in 1880, passed to his final reward, and his son, Dudley Olcott, was chosen his successor, proving a worthy son of a distinguished sire.

This bank always has been regarded as ultra-conservative. On January 1, 1916, its assets were \$2,681,968.16; it owed depositors \$2,273,258.16, and had accumulated a surplus, based upon market value of securities of \$387,-953.00; based on investment value of securities, \$540,-958.55.

The bank has had but two presidents, the Olcotts, father and son.

The incorporators were: Thomas Worth Olcott, William L. Marcy, William H. DeWitt, Alden March, Thomas Olcott, Alanson Sumner, Theodore F. Humphrey, Ira Harris, John F. Rathbone, John N. Wilder and William Kent.

PRESENT OFFICERS AND TRUSTEES

Officers: Dudley Olcott, president; Charles Newman, vice-president; Robert Olcott, treasurer; Clarence W. Stevens, secretary; Ira F. Jagger, assistant treasurer.

Trustees: Dudley Olcott, Charles Newman, Daniel Leonard, Robert Olcott, Isaac D. F. Lansing, James McCredie, Nathan Hatch, Parker Corning, Willard M. Douglas, A. Page Smith, Charles H. Douglas, John T. Norton, Walter L. Palmer.

Dudley Olcott, who has been president since 1880, was born in Albany, New York, September 21, 1838; was educated at the Albany Academy for boys and at Rensselaer Polytechnic Institute, Troy; has been connected with the Mechanics & Farmers Bank since 1858, entering its employ as accountant in that year. He is president of the Mechanics & Farmers Bank, Albany, and a trustee of the Central Trust Company, of New York.

Mr. Olcott's father, Thomas Worth Olcott, began his remarkable connection with the Mechanics & Farmers Bank, Albany, in 1811, a connection that continued for

nearly seventy years, the last forty-four years of which were spent in the president's chair. This is a record probably unequaled for length of service. The great success of this bank, whose title for generations has been the synonym for strength and stability, was due largely to the genius and untiring labors of Thomas W. Olcott. The connection of the Olcotts with this institution covers a period of more than a century, beginning in 1811.

Dudley Olcott has few interests outside the banks over which he presides and these are public and eleemosynary institutions of the city of Albany—Albany Hospital, Albany Rural Cemetery, Home for Aged Men, Albany Orphan Asylum, Albany Academy for Girls. He served the city of Albany for some years as park commissioner; is a member of the following clubs: Fort Orange and Country, Albany; Metropolitan, Union League, and Down Town, New York City. For many years Mr. Olcott has spent a portion of his summer vacation in the solitude of the great forests about the River Restigouche, Canada, where he indulges in his favorite sport, salmon fishing. He is unmarried.

MECHANICS AND FARMERS SAVINGS BANK, ALBANY INCORPORATED 1855

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1856	1,144	109	1,035	8	No record
1865	667,120	815,056	834,943	35,533	2,507
1875	304,747	405,383	1,271,905	60,337	2,398
1885	227,024	286,769	1,295,758	42,916	3,592
1895	372,223	369,451	1,937,654	71,827	4,736
1905	461,950	467,591	2,416,814	78,740	4,647
1915	435,042	522,316	2,273,258	85,679	4,119

ALBANY EXCHANGE SAVINGS BANK

THE Albany Exchange Savings Bank was incorporated by special act of the Legislature, passed April 18, 1856. It was thereby authorized to receive deposits of money from mechanics, farmers, tradesmen, clerks, merchants, labor-

ers, minors and others, and to invest the same, under stringent restrictions, for the use, interest and advantage of its depositors. Security and safety of the depositors' money, rather than high rates of interest, was the object and aim of the institution.

The incorporators named in the act were: Samuel Anable, Charles L. Austin, Christopher W. Bender, Gaius M. Blodgett, Alonzo Bruce, Isaac A. Chapman, Charles E. Gifford, William Gould, James A. Gray, Joseph M. Lovett, Siboleth B. McCoy, William McElroy, James McNaughton, Lansing Merchant, Thomas W. Newcombe, John S. Perry, Samuel Pruyn, John Stuart, William G. Thomas and Chauncey P. Williams, all well known men of strict integrity and business acumen.

Under the act of incorporation, these twenty incorporators constituted the original board of trustees, empowered to manage and direct its business, from whose number it was required that a president, two vice-presidents and a treasurer should be elected.

The trustees met for organization on May 12, 1856, when the following were elected as the first officers: President, James McNaughton; first vice-president, Charles L. Austin; second vice-president, Samuel Anable; treasurer, Joseph M. Lovett.

At the same meeting, the original by-laws of the bank were adopted.

The presidents from the date of organization to January 1, 1916, have been: James McNaughton, 1856–1874; William G. Thomas, 1875–1883; Isaac A. Chapman, 1883–1894; John E. McElroy, 1894–1895; William Dalton, 1895–1898; Joseph A. Lansing, 1898–1904; Frederick A. Mead, 1904–1911; Martin T. Nachtmann, 1912—.

PRESENT OFFICERS AND TRUSTEES

Officers: President, Martin T. Nachtmann; vice-president, Alden Chester; vice-president, Matthew J. Wallace; treasurer, Joseph Guardenier; ¹ assistant treasurer, Lemuel B. Wilmarth.

Trustees: Hugh A. Arnold, John A. Becker, Frederick W. Cameron, Alden Chester, Thomas E. Finegan, Jacob S. Friedman, John J. Gallogly, Joseph Guardenier, Lester H. Helmes, James H. Mead, Martin T. Nachtmann, Arthur T. Palmer, George B. Russell, DeWitt

¹ Died, January 3, 1917.

C. Slingerland, Charles H. Turner, W. Sanford Van Derzee, Matthew J. Wallace, Charles H. Hahn, Henry H. Bennit.

The bank originally started in business in the same building with the Albany Exchange Bank, on Broadway, but, to secure greater individuality, it transferred its place of business to a location of its own, at No. 71 State Street, on the first day of March, 1895.

The building which it now occupies, No. 450 Broadway, was purchased by it in February, 1909.

This bank has always encouraged small deposits and has endeavored, so far as possible, to invest the same in the city of Albany.

The growth of the bank has been gradual, the amount due depositors on January 1, 1916, being \$3,269,102.39, and its surplus (market value) was \$232,058.83.

It has never been necessary, since the date of organization, to require depositors to give any time notice of intention to make withdrawals, as it has always been in a position to make payments on demand.

Martin T. Nachtman, president, was born in New York City April 25, 1870, the son of Hon. Martin Nachtman, for many years a prominent member of the New York Legislature. He attended the College of the City of New York, was graduated from the Albany Law School (the law department of Union University), and was admitted to the Bar in 1892. For many years he was associated at Albany, New York, in active legal practice with John DeWitt Peltz, a well-known Albany lawyer, and Hon. William L. Learned, formerly presiding justice of the Supreme Court. He was elected president of the Albany Exchange Savings Bank in April, 1912. He is a lawyer with an extensive practice, a director of the Albany Insurance Company, a member of the Albany County Bar Association, New York State Bar Association, Fort Orange Club of Albany, and Albany Country Club. On May 18, 1916, he was elected third vice president of the Savings Banks Association of the State of New York.

ALBANY EXCHANGE SAVINGS BANK

INCORPORATED 1856

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1856	11,095	725	9,433	49	No record
1865	72,596	91,278	105,129	4,132	320
1875	135,236	130,657	239,493	12,482	590
1885	241,761	234,948	742,427	23,001	1,294
1895	465,938	335,147	1,115,271	37,310	1,762
1905	967,355	660,840	2,502,834	76,663	3,433
1915	922,551	970,789	3,269,102	124,788	6,058

FISHKILL SAVINGS INSTITUTE

THE Fishkill Savings Institute was incorporated, February 20, 1857 (Chapter 52), with the following incorporators, who were also the first trustees (now all deceased):

Jirah Stearns, Joseph Cromwell, Jr., John Jaycox, Guernsey Smith, John V. Storms, Adolphus Van Dewarter, John H. Rosa, Wm. H. Wells, T. Van Wyck Brinckerhoff, Theodore R. Whetmore, Halsey F. Walcott, Charles Cook, Court A. Van Voorhis, James E. Van Steenburgh, Zachariah V. Hasbrook, Joseph I. Jackson, Samuel H. Mead, Henry D. Sherwood, Peter McKinlay, James Mackin, John Rothery, Samuel A. Hayt, Lewis H. White, Alexander Hasbrook, George F. Sherman, Charles Du Bois, Richard H. Brinckerhoff.

The first officers chosen were: Jirah Stearns, president; Alexander Hasbrook, first vice-president; Charles Cook, second vice-president; Samuel H. Mead, secretary; James E. Van Steenburgh, treasurer.

Presidents since organization: Jirah Stearns, 1857; Alexander Hasbrook, 1857-62; Theodore Van Wyck Brinckerhoff, 1862-69; Richard H. Brinckerhoff, 1869; James E. Dean, 1869-90; Franklin R. Benjamin, 1890-04; De Witt C. Smith, 1904-06; Franklin R. Benjamin, 1906-16.

PRESENT OFFICERS AND TRUSTEES

Officers: Franklin R. Benjamin, president; John S. Luyster, first vice-president; John Rapelje, second vice-president; Chas. D. Sherwood, secretary; Chas. R. Montfort, treasurer.

Trustees: Franklin R. Benjamin, Cyrus Tompkins, James H. Snyder, C. D. Sherwood, Samuel L. Van Voorhis, Lewis E. Wood,

Jarvis S. Phillips, Chas. C. Robinson, Chas. R. Montfort, Robert W. Doughty, John Rapelje, John B. Waldo, Edward H. Foshay, Samuel H. Parsons, William H. Haight, John S. Luyster, James Adriance.

The Fishkill Savings Institute has been a powerful factor for good in the community. It has always been ready to encourage worthy and legitimate enterprise.

For the period of twenty years from its incorporation, the institution succeeded admirably, having accumulated deposits of over \$635,000; then upon defalcation in the Fishkill National Bank and the failure of that institution, the Savings Bank suffered greatly. In 1883, the deposits had fallen to \$171,461.06, still the bank never wanted staunch friends, who steadfastly stood behind it, and later had the satisfaction of seeing the bank fully rehabilitated. Such a record speaks well for the fulfillment of individual obligations.

It is a noteworthy fact that during the severe business troubles of 1908, when nearly all the country Savings Banks lost heavily in deposits, the Fishkill bank made an increase of nearly \$40,000.

On July 1, 1916, the bank's resources were \$585,547.38; deposits, \$540,010.69. The market value of the surplus at the same date was \$34,499.65.

Franklin R. Benjamin, who has been president of the bank since 1906, was born on the Benson Lossing farm in the town of Beekman, Dutchess County, May 21, 1838, the son of the late Charles I. and Mary Tompkins Benjamin, the latter being a daughter of former Governor Tompkins. Young Benjamin worked on a farm and in a country store until he had an opportunity to embark in business for himself; for nearly forty years he was engaged in the grocery business in Fishkill. Mr. Benjamin has served two terms as village president and several terms as village treasurer. He was for many years a member of the village fire department; is a member of the First Reformed Dutch Church and has served as deacon, elder and clerk, having been an officer in the church continuously since 1877.

Mr. Benjamin was first elected a trustee of the Fishkill Savings Institute on January 27, 1876; he has been a member of the official board ever since. He first served as president, 1890-1894, when he resigned to become treasurer, again being chosen as the official head of the institution in 1906. On October 4, 1865, he married Miss Helena Van Nostrand, daughter of Mr. and Mrs. James Van Nostrand, of Fishkill. Of three children, a son and a daughter survive.

On Wednesday, December 18, 1912, Mr. Benjamin gave a complimentary dinner to the officers and trustees of the institution, in pursuance of an agreement to do so when the deposits had reached the half million mark.

FISHKILL SAVINGS INSTITUTE

INCORPORATED 1857

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1857	5,085	454	4,587	41	45
1865	72,867	101,051	135,591	6,898	589
1875	150,724	155,795	623,603	35,458	1,455
1885	26,953	39,241	177,081	6,684	562
1895	30,539	29,000	180,153	6,724	640
1905	50,263	56,996	305,286	10,334	733
1915	89,305	100,810	547,945	20,496	1,059

RHINEBECK SAVINGS BANK

THE Rhinebeck Savings Bank was incorporated by special act of the Legislature (Chapter 336), passed April 12, 1860, with the following first trustees and incorporators:

William Kelly, Lewis Livingston, Freeborn Garretson, Joshua S. Bowne, William B. Platt, James A. A. Cowles, Egbert Staats, Robert L. Massoneau, Ambrose Wager, John N. Cramer, Homer Gray, John G. Ostrom, Alfred S. Drury, Jacob G. Lambert, William H. Brown, Tunis Wortman, George Veitch, William Cross, William Caroll, Thomas Edgerley.

The first officers were: Lewis Livingston, president; Joshua S. Bowne, first vice-president; James A. A. Cowles, second vice-president; Theophilus Gillender, secretary and treasurer.

From the date of the bank's organization, the aim of the officers has been to improve its condition; naturally, some periods show greater growth than others. There has always been strict adherence to a legitimate Savings Bank business.

The presidents since organization have been: Lewis Livingston, Joshua S. Bowne, Thaddeus W. Bates and Augustus M. Traver.

This bank is operating a School Savings system, having inaugurated it on December 18, 1913; the officers report that the growth has been moderate.

PRESENT OFFICERS AND TRUSTEES

Officers: Augustus M. Traver, president; M. V. B. Schryver, vice-president; Martin Heermance, vice-president; Thaddeus A. Traver, treasurer.

Trustees: Augustus M. Traver, M. V. B. Schryver, Thad. A. Traver, Martin Heermance, A. Lee Wager, Jas. S. Armstrong, William R. Carroll, Mandeville S. Frost, Elmer Coon, Chas. B. Hoffman, Eugene P. Budd, Charles Ferris, Tracy Dows, Marcus M. Lown, John P. Hermans.

On January 1, 1916, the bank had 2,908 open accounts; deposits, \$847,093.15; resources, \$901,355; surplus, market value, \$54,261.94; total earnings for the year 1915, \$38,304.56; dividends paid during the year, \$30,213.56.

Augustus M. Traver, who has been president of the bank since 1895, was born in the year 1843; educated at Rhinebeck and Poughkeepsie; has always lived on a farm; was trustee and second vice-president of the bank before being elected to the presidency.

RHINEBECK SAVINGS BANK

INCORPORATED 1860

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1860	7,367	79	7,288	...	85
1865	19,140	29,882	44,919	2,307	301
1875	49,962	38,507	167,097	8,974	728
1885	91,808	79,162	337,544	10,577	1,338
1895	82,166	73,773	448,271	14,952	1,888
1905	163,980	140,592	745,423	24,702	2,639
1915	108,981	127,394	847,093	30,213	2,908

MECHANICS SAVINGS BANK, BEACON

THE Mechanics Savings Bank, Beacon (formerly Fishkill Landing), has just passed its half century mark. It was incorporated March 5, 1866 (Chapter 103), with the following trustees as the first or charter members:

Walter Brett, James Mackin, T. J. B. Schenck, William C. Oakley, John F. Gerow, Henry H. Hustis, Thomas Aldridge, David Davis, L. B. Ferguson, William H. Rogers, Lyman Robinson, Daniel Brinckerhoff, John Rothery, R. D. Hines, Joseph Howland, Joseph Lomas, William S. Verplanck, John Boyce, Horatio N. Swift, Milo Sage, John T. Smith, William D. Budd, William N. Vanderwerker, James E. Member, John Jaycox.

The first meeting of the board was held March 24, 1866, when Joseph Howland was elected president; James Mackin and William S. Verplanck, vice-presidents; William C. Oakley, treasurer, and John T. Smith, secretary. William C. Oakley was the cashier of the First National Bank, and the business of the Savings Bank was transacted over the counters of the former institution.

In 1868 Mr. Howland having decided to go abroad, resigned the presidency and William S. Verplanck was elected his successor. In the following year Mr. Oakley died, and on November 20, 1869, Bartow W. Remson succeeded him as treasurer.

In the spring of 1870 the bank was removed to the room now used by the National bank for a safe deposit vault.

In 1873 Silas G. Smith succeeded William S. Verplanck as president.

On May 1 of the following year the bank was moved to the then new building on Main Street, next to the corner of Cliff Street.

In 1882 Mr. Remson died, and on April 19, A. Van Valen was elected treasurer. The following year Silas G. Smith died and John T. Smith succeeded to the presidency on April 2, 1883. In 1885 Mr. Van Valen died and John Place was elected to fill the vacancy. The same year the

new bank building was completed and the bank moved to its present location.

John Place died July 20, 1912, and was succeeded by Bertram L. Smith as treasurer.

The bank has made a steady and uniform growth ever since its organization, with the exception of a small decrease during years of financial panic. On July 1, 1916, the amount due depositors was \$2,483,799.67; the par value surplus and undivided profits were \$318,836.80; assets, \$2,818,070.71.

PRESENT OFFICERS AND TRUSTEES

Officers: John T. Smith, president; Bertram L. Smith, treasurer; Edward R. Corwin, secretary.

Trustees: John T. Smith, Aaron E. Aldridge, Benjamin Hammond, John W. Corwin, Bertram L. Smith, Preston Greene, Ferd. Loughran, Chester Bond, Andrew Barnes, James E. Van Houten, W. J. Pralatowski, Wm. J. Conklin, Frank L. Howard, S. M. Davidson, A. H. Blackburn, Henry Montgomery, William Yates, George Chaterton, R. F. C. Kieb, Homer H. Stuart, Robert McKinley.

John T. Smith, president of the bank, was born at Matteawan, New York, in 1840. His parents removed to Steuben County, New York, the year of his birth, and returned to Matteawan in 1854. He was educated at the public schools and entered the store of his father at an early age. In 1860 the firm of S. G. & J. T. Smith was formed, consisting of father and son; the business was conducted at Fishkill-on-Hudson. Later branch stores were established at Matteawan and at Wappingers Falls.

Mr. Smith served on the board of education and as treasurer, and as trustee, and as president of the village of Fishkill-on-Hudson. He represented the town of Fishkill on the board of supervisors for several years, and for two years was chairman of the board. In 1901 he served as chairman of Group VI of the New York Bankers' Association. He has been one of the trustees of the Highland Hospital of the City of Beacon for many years.

Mr. Smith cast his first presidential vote for Abraham

Lincoln and has always been a Republican in politics. He was chairman of the Dutchess County Republican Committee for a number of years. He represented the First Assembly District of Dutchess County in the Legislature from 1898 to 1904, serving as chairman of banks and second on railroads during most of his terms of office. He procured the passage of legislation prohibiting the city of New York from making Dutchess County subservient to the New York water supply. The city had completed plans for converting the most fertile valleys of the county into immense reservoirs and diverting the waters of the two important manufacturing streams, the Fishkill and Wappingers creeks, to the use of the city. After the passage of the law the city changed the plans to the Catskills and the great Ashokan reservoir was built.

Mr. Smith was the chief factor in building the street railways of the town in the early days of street railways—1892—and has since served as the president and general manager of the street railway, gas and electric interests of the city.

Mr. Smith is the only living member of the original incorporators of the Mechanics Savings Bank, organized in 1866. He served as secretary until the death of his father, the former president, in 1883, when he was elected as his successor, which position he now holds, with his son Bertram L. Smith as treasurer.

In the fifty years of the existence of the bank it has never had a run or any disturbance of its deposits, and in percentage of surplus it stands among the highest in the State.

Mr. Smith was elected president of the First National Bank of Fishkill Landing in 1887. After the city's incorporation the title of the bank was changed to the Fishkill National Bank of Beacon. Mr. Smith still retains the presidency.

MECHANICS SAVINGS BANK, BEACON

INCORPORATED 1866

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1866	48,167	9,641	38,526	262	233
1875	133,664	112,494	353,039	18,727	1,060
1885	225,568	222,436	792,969	28,546	2,188
1895	300,882	296,644	1,362,412	50,550	3,443
1905	402,437	437,330	2,103,529	69,961	4,592
1915	346,020	414,284	2,457,674	94,070	5,037

MIDDLETOWN SAVINGS BANK

THE Middletown Savings Bank was incorporated by special act of the Legislature, March 5, 1866 (Chapter 104, Laws 1866), but did not commence business until several years later.

During the period of general revival in business which followed the close of the Civil War, it was felt by the citizens of the then village of Middletown that a savings bank should be organized. Edward M. Madden, at that time the State Senator from the district, was a resident of the village and at the request of some forty leading citizens secured the passage of an Act incorporating the proposed bank.

The new institution opened for business on September 6, 1869, in the clothing store of George L. Denton, one of the incorporators, and the first secretary and treasurer. Mr. Denton continued for three years to transact the business of the bank in a corner of his store. Then, the business having grown, the bank was moved to quarters of its own. Mr. Denton, who continued as secretary and treasurer for sixteen years, was the father-in-law of George A. Swayze, now president of the institution.

The incorporators and first trustees were: Lewis Armstrong, Linus B. Babcock, John W. Baird, John H. Bell, Hiram Brink, Rufus D. Case, M. Lewis Clark, Stephen S. Conkling, Ira M. Corwin, Selah R. Corwin, Leander Crawford, George L. Denton, Henry B. Dill, Joshua Draper, Daniel C. Dusenberry, William Evans, Harvey

Everett, William M. Graham, Uzal T. Hayes, Charles Horton, Charles H. Horton, Robert H. Houston, Gilbert O. Hulse, James B. Hulse, Hiland H. Hunt, Dorastus B. Irwin, Edward M. Madden, Jonathan M. Matthews, William M. McQuoid, James J. Mills, Henry B. Ogden, William W. Reeve, Coe Robertson, Albert H. Russell, Benjamin W. Shaw, Levi Starr, Archibald L. Vail, Elisha P. Wheeler, Osmer B. Wheeler, David C. Winfield, Horatio R. Wilcox, John G. Wilkin.

The first officers were: Joshua Draper, president; David C. Winfield, first vice-president; Coe Robertson, second vice-president; George L. Denton, secretary and treasurer.

Presidents since organization: Joshua Draper, 1869-1882; Horatio R. Wilcox, 1882-1889; Nathaniel W. Vail, 1889-1893; Albert Bull, 1893-1900; Frank B. Denton, 1900-1903; Daniel H. Bailey, 1903-1913; George A. Swayze, 1913—.

On July 1, 1916, the bank had resources of \$5,819,-152.57, and there was due the 12,998 depositors, \$5,456,-364.87; surplus and undivided profits, par value, \$362,-787.70.

GROWTH IN NINE YEARS

	July 1, 1907	July 1, 1916
Due depositors	\$2,478,078.92	\$5,456,364.87
Surplus	91,124.88	362,787.70
Total Resources	2,569,203.80	5,819,152.57
No. of open accounts.....	9,425	12,998

PRESENT OFFICERS AND TRUSTEES

Officers: Geo. A. Swayze, president; James A. Clark, vice-president; Edmund Millen, vice-president; Harold B. Woodward, treasurer; James F. Dolson, assistant treasurer; Chas. B. Buckley, assistant secretary.

Trustees (1916): Edmund Millen, John E. Iseman, James A. Clark, John W. Sluson, Edward Canfield, Charles L. Mead, George A. Swayze, George W. Ballou, James E. Gibbs, James H. Smith, H. B. Woodward.

George A. Swayze, president, was born June 14, 1859, at Newark, New Jersey; his forefathers came from England, where they were shipbuilders, and settled in Southold, Long Island, about 1600; after leaving school George went behind the counter in a general store at Hackettstown,



Geo A. Braggar



New Jersey; started in business for himself before he was twenty-one years of age; sold out after death of his partner and went to Middletown, New York, in the spring of 1883. In July, 1885, he started in business for himself in Middletown. In 1895 he embarked in wholesale business in New York City and built up the second largest export white pine business in the United States; retired from business July, 1911.

Mr. Swayze was elected a director of the First National Bank of Middletown in July, 1910; elected director of the Orange County Trust Company in January, 1910; elected trustee Middletown Savings Bank in 1905, and vice-president in May, 1912; elected to the board of supervisors, Orange County, in April, 1890; elected president of the board of education, Middletown, in January, 1915, and again in January, 1916.

MIDDLETOWN SAVINGS BANK

INCORPORATED 1866

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1869	36,958	5,361	31,597	243	339
1875	297,513	294,134	469,382	23,594	2,306
1885	390,840	452,840	902,237	30,281	3,955
1895	451,720	484,504	1,544,834	54,901	6,662
1905	499,270	505,388	2,252,856	70,646	8,853
1915	1,137,754	1,098,163	5,250,098	194,567	12,778

RONDOUT SAVINGS BANK

IN the year 1867, the late Hon. Thomas Cornell, of Rondout, realizing the necessity of providing an institution where the savings of the people could be safely and conveniently deposited, called a meeting of prominent citizens of that city to be held in his office to discuss the feasibility of the project. As a result of that meeting, the Rondout Savings Bank was organized, the Legislature having passed (on March 24, 1868) the necessary legislation (Chapter 50).

The following were designated trustees in the articles of incorporation: Robert H. Atwater, Nathaniel Booth, Hon. Thomas Cornell, Walter B. Crane, S. D. Coykendall, John Derranbacher, Roelif Eltinge, Wm. H. Gedney, Jacob Hermance, Hon. William Kelly, Hon. James G. Lindsley, John Maxwell, Michael Madden, Jr., Thomas Murray, Henry A. Sampson, Lorenzo Sykes, Hon. Augustus Schoonmaker, Hiram Schoonmaker, Frederick Stephan, Henry D. H. Snyder, Edward Tompkins.

The first officers were: President, Hon. Thomas Cornell, 1868 to 1890; vice-president, S. D. Coykendall, 1868 to 1891; secretary, Anthony Benson, 1868 to 1890.

Presidents since organization: Thomas Cornell, 1868-1890; James G. Lindsley, 1890-1894; A. S. Staples, 1894-1906; Isaac M. North, 1906-1914; J. E. Derranbacher, 1914—.

The present officers are: President, J. E. Derranbacher; first vice-president, Thomas C. Coykendall; second vice-president, F. H. Griffiths; secretary, L. L. Osterhoudt.

Trustees: Wesley D. Hale, F. H. Griffiths, F. Stephan, Jr., J. E. Derranbacher, T. C. Coykendall, L. L. Osterhoudt, John S. Thompson, E. Coykendall, A. A. Stern, John D. Schoonmaker, H. H. Fleming, James G. Rose, Nicholas Stock.

The Rondout Savings Bank has total assets of \$4,222,975.18, and a par value surplus of \$312,420.80. Since organization it has received deposits to the amount of \$24,-340,404.65, and has paid to depositors \$20,703,539.30; paid and credited interest to depositors, \$2,369,099.49.

Jacob E. Derranbacher, who has been president of the bank since July 20, 1914, was born in Rondout, October 16, 1848; was educated in the public schools and Eastman's College, Poughkeepsie; clerked in his father's store for four years and entered this bank as a clerk, May 1, 1870; has served nine years as deputy county treasurer; is a director in the First National Bank of Rondout.

RONDOU SAVINGS BANK, KINGSTON

INCORPORATED 1868

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1868	206,457	24,152	182,305	3,322	504
1875	234,307	261,095	680,723	36,337	1,962
1885	221,165	250,996	760,717	20,809	2,368
1895	399,330	316,073	1,082,882	33,104	3,599
1905	740,235	578,009	2,457,500	76,989	5,469
1915	778,540	868,470	3,910,554	146,268	7,068

CATSKILL SAVINGS BANK

THE Catskill Savings Bank, Catskill, New York, is the only institution of its kind in Greene County. Incorporated by special Act of the Legislature, passed April 1 (Chapter 96 of the Laws of 1868), the bank began business in the main room of the Tanners National Bank, of Catskill, where it remained until June, 1909, when it moved into its own building adjoining, then just completed.

The first trustees, who were also the incorporators (none of whom survive), were: S. Sherwood Day, John Breasted, Samuel Harris, Rufus H. King, Jacob H. Meech, George Griffin, Elijah P. Bushnell, Frederick Cooke, John H. Bagley, Jr., Burton G. Morss, John A. Griswold, Luke Roe, Edwin N. Hubbell, Sheldon A. Givens, Charles L. Beach, George Beach, George Robertson, Isaac Pruyn, John M. Donnelly, Francis N. Wilson, Nelson Fanning, Manly B. Mattice, Edgar Russell, Joseph Hallock.

On October 5, 1874, the number of trustees was reduced from twenty-four to eighteen, and on January 2, 1878, again reduced to fifteen.

The bank's first officers were: John Breasted, president; George Beach, vice-president; Rufus H. King, treasurer; Edgar Russell, secretary.

The present officers are: W. Irving Jennings, president; Emory A. Chase, first vice-president; Jeremiah Day, second vice-president and secretary; Orrin Day, treasurer.

Presidents since organization: John Breasted, 1868-1883; S. Sherwood Day, 1883-1885; Rufus H. King, 1885-1890; Joseph Hallock, 1890-1891; Orrin Day, 1891-1892; Manly B. Mattice, 1892-1894; W. Irving Jennings, 1895—.

PRESENT OFFICERS AND TRUSTEES

Officers: W. Irving Jennings, president; Emory A. Chase, vice-president; Orrin Day, treasurer; Jeremiah Day, secretary.

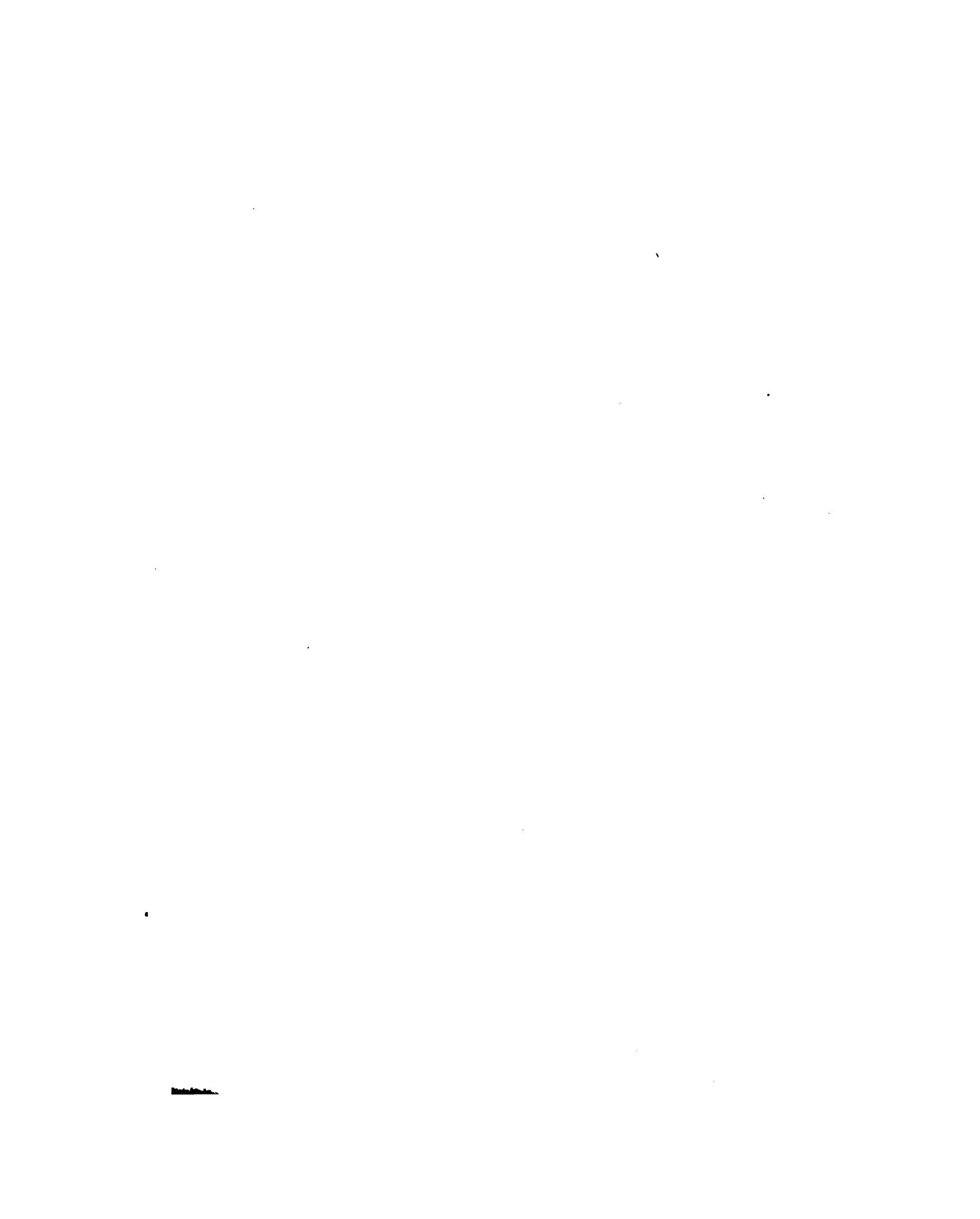
Trustees: W. I. Jennings, Jeremiah Day, Orrin Day, Wm. Palmatier, Charles E. Bassett, Emory A. Chase, James L. Malcom, A. C. Bloodgood, Lucius R. Doty, Addison P. Jones, Wm. H. Van Orden, George S. Lewis, Frank H. Osborn, Omar V. Sage, William J. Hughes.

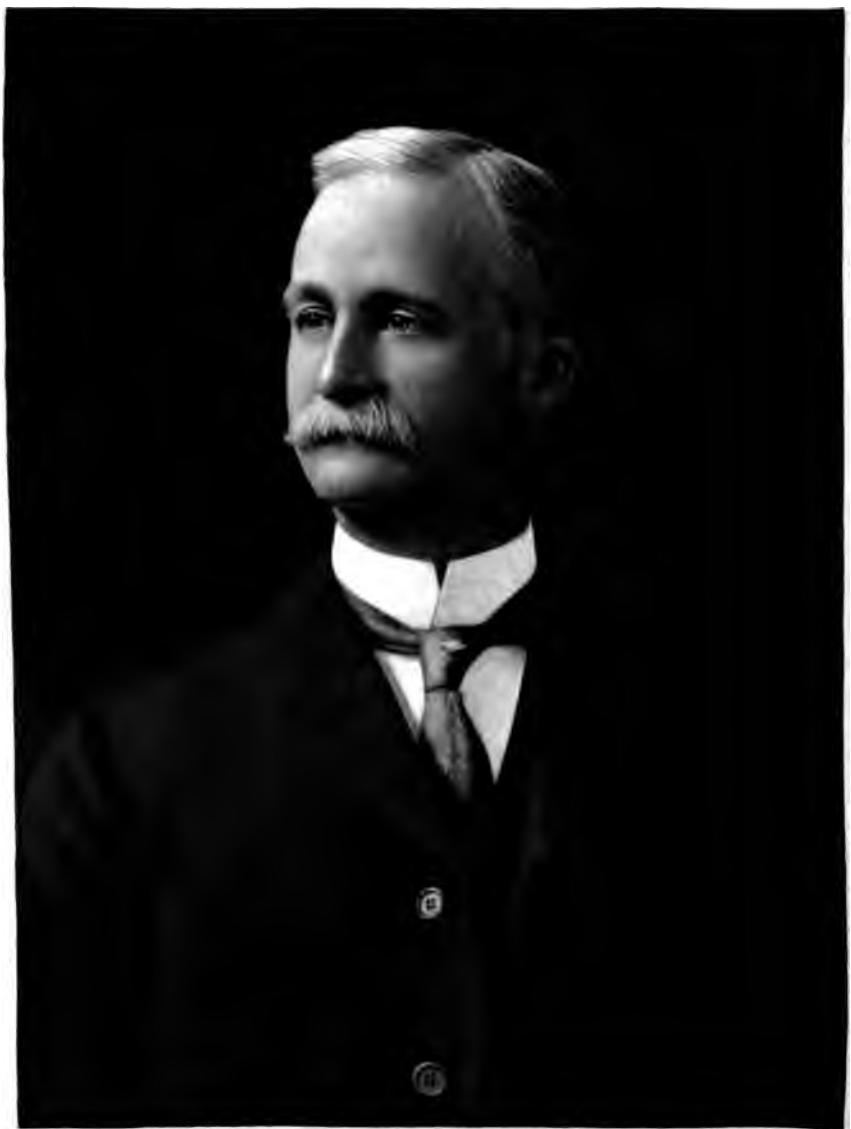
On January 1, 1916, the bank had 7,408 open accounts;

resources, \$3,671,800.65; due depositors, \$3,371,160.52; total earnings for the year 1915, \$147,602.75; dividends paid during year, \$111,083.31.

W. Irving Jennings, president of the bank, was born at Jefferson in the town of Catskill, Greene County, New York, May 2, 1851; his education was obtained in the District School in Jefferson and at Catskill Free Academy. He studied law with Olney & King (composed of Danforth K. Olney and Rufus H. King, leading lawyers of Eastern New York), and was admitted to the Bar, June 6, 1872. He served as clerk of that firm and the succeeding firm of King & Hallock, composed of Mr. King and Joseph Hallock, and on the retirement of Mr. King, in 1880, became the partner of Mr. Hallock, under the firm name of Hallock & Jennings. At that time Emory A. Chase, then a clerk in the office and now one of the judges of the Court of Appeals of the State of New York, remained a member of the office force and on his admission to the bar, about a year later, became a member of the firm.

In the fall of 1890 Mr. King, who was then president of the Catskill Savings Bank, died, and Mr. Hallock became his successor and retired from legal practice. The firm was continued under the name of Jennings & Chase until the fall of 1896, when, on the election of Judge Chase to the Supreme Court Bench, Mr. Jennings and Frank H. Osborn, one of the bank's trustees and attorneys, became partners, under the firm name of Jennings & Osborn, occupying the offices occupied by all the firms referred to in the office building on the site now occupied by the bank's new building. On May 1, 1898, Mr. Jennings retired from the firm and from legal practice and has since given his entire time to his duties as the bank's president (having been elected such on January 2, 1895), and to the care of numerous trusts. He has been a director of the Tanners National Bank of Catskill since January 13, 1885, and of the National Bank of Coxsackie for many years until recently. He has never held public office except that of president of Catskill Public Library, since 1894.





W. Irving Jennings

CATSKILL SAVINGS BANK

INCORPORATED 1868

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1868	49,300	1,399	47,901	513	229
1875	105,564	80,104	244,861	9,809	872
1885	190,612	185,086	640,068	17,214	2,251
1895	324,330	265,751	1,059,394	30,411	3,394
1905	839,601	640,370	2,987,167	93,504	6,444
1915	644,252	800,907	3,371,160	111,083	7,408

NATIONAL SAVINGS BANK, ALBANY

LIKE many other institutions now filling large and important places in the life of communities, the National Savings Bank of the City of Albany had a very humble beginning. It commenced business, June 28, 1869, in the rear room of the office building No. 57 State Street, entrance to which was through a long, narrow and poorly lighted hallway. Despite this serious handicap, the business grew so rapidly that within six years better accommodations were imperatively demanded, and removal was made to the larger and more advantageously located quarters so long occupied at No. 59 State Street. These were the only two locations of the bank prior to removal, in the year 1904, to its own beautiful marble building directly opposite—70-72 State Street.

It was with a sense of pardonable pride and satisfaction that the trustees in 1904 were able to turn over to its owners, the depositors, the completed building, beautiful in design, harmonious in proportions, combining utility with beauty, in the hope that it might prove in every way suited to the requirements of the growing business. The site on which the building stands is historic, dating back to and beyond 1660. At that time, Albany, chartered as a city in 1686, had but three streets. Its south gate, at what is now South Pearl and State streets, famous for many stirring incidents in the olden days, was located only a stone's throw west of the present home of this bank.

The National Savings Bank was organized by special act of the Legislature, Chapter 662 of the Laws of 1868, passed June 6, with an exceptionally strong board of trustees, who were named as incorporators. They were:

Adam Van Allen, John H. Reynolds, John Tweddle, Rufus W. Peckham, Matthew H. Read, William H. Taylor, Erastus Corning, William A. Rice, Robert L. Banks, Albion Ransom, John H. Van Antwerp, Joseph Packard, Edwin W. Corning, Isaac Edwards, Benjamin A. Towner, John J. Conroy, Daniel Manning.

Since its organization, the National Savings Bank has had but four presidents, namely: Erastus Corning, 1869-1872; John H. Van Antwerp, 1872-1901; Simon W. Rosendale, 1901-1904; James H. Manning, 1904—.

The first officers were: Erastus Corning, president; Adam Van Allen, first vice-president; Albion Ransom, second vice-president; Albert P. Stevens, secretary-treasurer, 1869-1905.

The high character of the personnel of the board of trustees indicated in the act of incorporation has ever since been maintained. It should be noted that James Edwards, although mentioned in the act of incorporation, died before the formal organization of the bank, which was on April 27, 1869, at the office of the Hon. Erastus Corning. His place was filled by the selection of the late Daniel Manning, afterward Secretary of the Treasury in the Cabinet of President Cleveland, who thus became one of the original incorporators. All of these have now passed to their final reward, the last to answer the summons being John H. Van Antwerp, who retired from the presidency in January, 1901, after a continuous service of nearly thirty years. During all that time, he, by his own choice, received no compensation whatever. It is but the recording of a well-known fact to say that the success of the institution in the early years in no small degree was due to his wise administration of its affairs and his unselfish devotion to its interests.

In the death of John G. Myers, on December 1, 1901, the board lost another of its most valuable and prominent members. For more than twenty years a trustee, the excellent judgment and sound business methods whereby

he had been enabled to build up a very large and profitable dry-goods business in Albany were invaluable in connection with the management of the bank.

Hon. Simon W. Rosendale, former Attorney General of the State of New York, was the third president of the institution, serving for three years with the ability that has distinguished all his public service. Not only as president but also as one of the board of trustees, Mr. Rosendale for many years gave the bank the benefit of his legal learning and mature judgment.

Mr. G. A. Van Allen's long service as vice-president is also to be recorded with grateful appreciation.

The present trustees are: James H. Manning, Harry C. Cushman, Walter M. Woodward, Charles Gibson, Edward J. Hussey, James F. Maas, Sydney T. Jones, Charles M. Stuart, Thomas A. Horton, Charles I. Oliver, Edwin L. Draper, Frederic B. Stevens, Edgar M. Haines, Jonas Muhsfelder, Frank Sherman, James C. Farrell, John Allen Jamison, Jr.

Edgar M. Haines, secretary of the board.

The present officers are: James H. Manning, president; Charles Gibson, vice-president; Edward J. Hussey, vice-president; Frederic B. Stevens, treasurer.

On December 30, 1916, the bank had resources of \$14,-980,620.80; open accounts 20,906; due depositors, \$13,-985,302.86; total earnings for the year 1916, \$656,651.84; dividends paid during the year 1916, \$522,540.18.

The National Savings Bank was the pioneer in Albany in the organization of School Savings Banks. Having obtained the necessary authority from the city officially and the coöperation of the school principals and teachers, the officers started work about the middle of February, 1916. On May 9, of the same year, no less than 1,845 accounts had been opened by as many pupils in the public schools of the city, and seventy-one closed, leaving on that date 1,774 open accounts, aggregating \$7,397.51. This is regarded as a very favorable showing within so short a period, but it is only a beginning. Extension of the system to the High School and its further development in the grammar schools is planned.

James Hilton Manning, who has been president of the National Savings Bank of the City of Albany since January 15, 1904, has been connected with the institution for a period of thirty-five years, having been a trustee since 1881 and second vice-president from January 21, 1902, until January 19, 1904.

Mr. Manning was born in Albany, September 22, 1854; passed through the public schools and was graduated from the Albany Free Academy, now the High School, in 1873; was employed by the Argus Company immediately after leaving school; entered actively upon newspaper work, rising to the position of managing editor, and in the year 1888 succeeded his father, the Hon. Daniel Manning, as president of the Argus corporation; served two terms as Mayor of Albany, 1890-1894; joined the New York National Guard on attaining legal age, was connected with it for thirty-six years, retiring at his own request June 30, 1911, with the rank of Lieutenant-Colonel; served as State Civil Service commissioner in 1887-1889, under appointment of Governor David B. Hill.

Mr. Manning is a director of the National Commercial Bank, of the Union Trust Company, Albany, of the Title Guarantee & Trust Company, New York; is a director and member of the executive committee of the New York Telephone Company; has just completed his second term as president of the Savings Banks Association of the State of New York; is vice-chairman of the recently organized Central Council of nine members of the State of New York, which includes three representatives of each of the branches—Discount Banks, Trust Companies and Savings Banks. Mr. Manning is a member of the following clubs: Albany: Fort Orange, Albany Country and Burns; New York: Bankers and City. He has been active and prominent in civic affairs from early manhood.





PHOTOGRAPH BY

James H. Manning



NATIONAL SAVINGS BANK OF THE CITY OF ALBANY

INCORPORATED 1868

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1869	486,366	127,161	359,204	5,523	1,095
1875	1,383,618	1,197,752	2,810,598	145,965	5,845
1885	1,341,097	1,277,435	3,517,226	109,194	6,856
1895	3,691,623	3,386,410	7,480,857	274,122	10,679
1905	2,970,394	2,423,218	11,289,871	362,508	14,310
1915	2,968,799	3,162,753	13,244,415	500,414	17,663

ELLENVILLE SAVINGS BANK

THE Ellenville Savings Bank commenced business June 1, 1869, having been incorporated by special act of the Legislature (Chapter 242), April 19, 1869, with the following first trustees:

John L. Billings, Joseph H. Tuthill, George A. Dudley, George H. Smith, Jacob Hermance, Judson Schultz, Gilbert DuBois, Abijah Otis, James B. Childs, Albert Corbin, John H. Divine, Harvey R. Morris, A. S. Schoonmaker, Samuel Wilkinson, James O. Schoonmaker, John C. Hoornbeek, Justus Humphrey, Andrew Brodhead, William R. Rose, John D. Watkins, George B. Childs, Gilbert W. Palen, Eli Van Keuren.

At the first meeting of the incorporators, held on Tuesday, May 11, 1869, at the residence of Eli D. Terwilliger, Ellenville, Eli Van Keuren presided and George A. Dudley was chosen secretary.

After many expressions as to the need of a Savings Bank in Ellenville, which would tend to promote among the many wage earners a condition of thrift, it was, on motion of Mr. DuBois, resolved, that permanent officers of such an institution be elected, whereupon the following were chosen: For president, Joseph H. Tuthill; for vice-president, Gilbert DuBois; for secretary and treasurer, George A. Dudley.

A committee of five, consisting of Gilbert DuBois, George H. Smith, John H. Divine, Eli Van Keuren, and George A. Dudley were appointed to prepare a code of

By-laws, and James B. Childs, Justus Humphrey, and George A. Dudley were constituted a finance committee. George B. Keeler was chosen attorney.

Presidents since organization: Joseph H. Tuthill, 1869-1871; John L. Billings, 1871-1873; A. S. Schoonmaker, 1873-1877; Calvin Hoornbeek, 1877-1880; John L. Billings, 1880-1884; Isaac Corbin, 1884-1888; John C. Hoornbeek, 1888-1892; Dwight Divine, 1892—.

The actual over-counter deposits in the Ellenville Savings Bank to date aggregate \$10,345,643.71; actual over-counter payments within the same period, \$9,638,698.17; amount due depositors, January 1, 1916, \$2,031,673.30. On that date, the total assets of the bank (market value) were \$2,165,604.95, and the surplus (market value), \$133,-931.65.

PRESENT OFFICERS AND TRUSTEES

Officers: Dwight Divine, president; W. H. Deyo, vice-president; C. Dwight Divine, second vice-president; John A. Tice, secretary; Henry F. Hoornbeek, treasurer; Guy L. Gould, teller; Raymond G. Cox, attorney.

Trustees: James B. Smith, Garrett Le Roy, Dwight Divine, George H. Dutcher, Isaac N. Cox, William H. Deyo, U. B. Terwilliger, Philip S. Patterson, B. H. Terwilliger, R. Dwight Clark, William A. Hoar, C. Dwight Divine, William C. Rose, Webster Wilkinson, Henry F. Hoornbeek, George B. Holmes, R. A. Monroe, C. H. Sheeley, Gilbert Du Bois.

Dwight Divine, who has been president of the bank since May, 1892, was born March 18, 1841, at Divine's Corners, Sullivan County, New York; his education was chiefly obtained in the district schools, with brief terms at Monticello Academy, and Liberty Normal Institute, both located in Sullivan County. His father, John H. Divine, conducted a general store and owned a small farm. At the age of twenty-one, Dwight enlisted in the Union Army and served until the close of the war in the 143d Regiment, New York Volunteer Infantry, being successively commissioned Second Lieutenant, First Lieutenant, Captain and (Brevet) Major. In 1866 he located at Ellenville, New York, as managing partner of the general store of John H. Divine

& Co., and conducted a large and successful business for ten years; in 1876, retired from the mercantile business and began manufacturing Pocket Cutlery, to which his energies have since been mainly devoted. Mr. Divine never has held any political office, but served twenty years as chairman of the village water board. For the past twenty-five years he has been a director in the First National Bank of Ellenville.

ELLENVILLE SAVINGS BANK

INCORPORATED 1869

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1869	56,376	7,985	48,391	722	377
1875	102,677	79,933	233,801	11,658	1,239
1885	129,793	161,897	429,525	14,248	1,958
1895	185,940	200,529	741,010	25,663	3,315
1905	328,673	271,619	1,398,032	41,772	5,004
1915	406,554	477,027	2,031,673	72,730	6,019

WAPPINGER SAVINGS BANK, WAPPINGERS FALLS

THE Wappinger Savings Bank, Wappingers Falls, was chartered April 23, 1869 (Chapter 299), with the following incorporators who were also the first trustees:

J. Nelson Luckey, Samuel W. Johnson, Irving Grinnell, Josiah Faulkner, Samuel Brown, I. T. Nichols, Thomas W. Jaycocks, J. D. Harcourt, Elias Brown, Clayton E. Sweet, Henry Mesier, Edward M. Goring, Andrew Jackson, Abraham D. Smith, William B. Millard, Benjamin Clapp, Henry Suydan, A. W. Armstrong, Francis Myers, Dennis Sheehan, Z. V. Hasbrook, John R. Phillips, Daniel McKinley.

Irving Grinnell resigned in April, 1871. Mr. Grinnell is the only person now living (July, 1916) of the original incorporators.

The first meeting of the board of trustees was held at the Circulating Library, July 17, 1869, and adjourned to July 24, 1869. Samuel W. Johnson was elected president;

Israel T. Nichols, first vice president; Rev. Dennis Sheehan, second vice president; Clayton E. Sweet, secretary. Clayton E. Sweet was elected treasurer August 7, 1869. By-laws were adopted August 14, 1869.

The first dividend at the rate of 6 per cent. was declared at a meeting held March 12, 1870.

The meetings of the board were held in the Circulating Library until May 14, 1870, when the board met in Sweet & Barlow's store, where the business of the bank was transacted.

July 8, 1871, W. Henry Reese was elected treasurer in place of Clayton E. Sweet, resigned.

August 19, 1871, the board met at the banking house of the Bank of Wappingers Falls, where the business of both the Savings Bank and the Bank of Wappingers Falls was done over the same counter for a few years.

On July 13, 1872, the salary of the treasurer was fixed at \$300.

September 6, 1872, the bank was first examined by the State Banking Department.

January 4, 1878, Charles M. O'Keeffe was elected second vice president.

September 27, 1878, the Falkill National Bank, of Poughkeepsie, was made depository.

October 4, 1878, the number of trustees was reduced to thirteen.

April 15, 1881, W. Henry Reese resigned as treasurer and William A. Brewster was elected to the office. (Mr. Brewster has held the office continuously since that time to the present.)

July 6, 1882, W. Henry Reese was elected president in place of Samuel W. Johnson, deceased.

May 18, 1883, the Hanover National Bank, New York, was made a depository.

November 1, 1884, Samuel Mansfield was elected president in place of W. Henry Reese, resigned.

J. W. Cornell was elected assistant treasurer January 6, 1894.

WAPPINGER SAVINGS BANK, WAPPINGERS FALLS 131

William K. Roy was elected secretary July 5, 1902, which office he still holds.

James T. Roy was elected president January 13, 1906, succeeding Samuel Mansfield, deceased.

James R. Barlow was elected president July 10, 1913, upon the death of Mr. Roy, and is the present incumbent.

PRESENT OFFICERS AND TRUSTEES

Officers: James R. Barlow, president; I. T. N. Harcourt, vice-president; Charles T. Jones, vice-president; William A. Brewster, treasurer; William K. Roy, secretary.

Trustees: John H. Dakin, Wm. A. Brewster, William K. Roy, James R. Barlow, J. Wyckoff Cornell, John H. Wixson, George H. Angell, Charles T. Jones, R. H. Breed, Thomas J. Cashin, William J. Workman, I. T. N. Harcourt, G. A. Cunningham.

On January 1, 1916, the bank had resources of \$708,-325.78; due depositors, \$669,680.27; open accounts, 1,721; surplus, market value, \$38,645.51.

James R. Barlow was born in Wappingers Falls, New York, June 4, 1836; was educated in his native place. Opened a grocery store in Wappingers Falls, which he continued until 1869, when he became a member of the firm of Sweet & Barlow, doing a general merchandise business; was so engaged until 1879. In the following year he went to Newburgh and started a branch factory for Sweet, Orr & Company, overall manufacturers, of which he took charge; in 1882 he returned to Wappingers Falls and closed the business of Sweet & Barlow.

Mr. Barlow cast his first presidential vote for Abraham Lincoln in 1860, and ever since that time has been a staunch Republican in politics; served two terms as village trustee, and on March 3, 1869, was elected supervisor of the town, being re-elected in 1898. Mr. Barlow was elected a trustee of the Wappinger Savings Bank in 1890, served on various committees, was made vice-president in 1906, and upon the death of President Roy, in 1913, Mr. Barlow was advanced to the president's office. He is prominent in the Masonic fraternity, having served as master of his lodge in 1867.

WAPPINGER SAVINGS BANK, WAPPINGERS FALLS

INCORPORATED 1869

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1869	1,009	40	969	...	31
1875	78,553	53,716	160,712	7,682	662
1885	72,786	60,595	207,825	7,205	771
1895	104,202	110,340	273,908	10,025	1,126
1905	139,814	133,113	545,676	19,482	1,545
1915	127,633	152,645	663,280	25,442	1,721

PAWLING SAVINGS BANK

THE Pawling Savings Bank was chartered May 7, 1870 (Chapter 744), with the following incorporators, who were also the first trustees:

Albert J. Akin, John J. Vanderburgh, John B. Dutcher, Jackson W. Bowdish, J. Wesley Stark, Edgar I. Hurd, William H. Taber, Herman Ferris, George W. Chase, Morgan Horton, Patrick W. Tandy, Nathaniel Pierce, Jeremiah Denton, Herman Bancroft, Albert W. Corbin, Homer Chapman, Jedediah I. Wanzer, Richard T. Osborn, Benjamin V. W. Haviland, Thomas Wheeler, David R. Gould.

The first officers: David R. Gould, president; Edgar I. Hurd, first vice-president; P. W. Tandy, second vice-president; J. I. Wanzer, secretary; W. J. Merwin, treasurer.

Presidents since organization: David R. Gould, J. J. Vanderburgh, J. I. Wanzer, W. H. Taber.

PRESENT OFFICERS AND TRUSTEES

Officers: William H. Taber, president; Henry D. Warner, vice-president; William H. Osborn, vice-president; George A. Daniels, treasurer; Howard N. Allen, secretary.

Trustees: William H. Taber, Henry A. Holmes, George H. Adams, Henry S. Wanzer, Merrick D. Green, Howard N. Allen, William H. Osborn, George A. Daniels, Fred C. Taber, Frank A. Denton, Frank Hoag, Orson Sloat, Henry D. Warner, Henry F. Blessing.

On January 1, 1916, the bank had 2,081 open accounts; resources, \$811,339.16; due depositors, \$762,385.32; surplus, market value, \$48,801.59; total earnings for the year

1915, \$35,606.70; dividends paid during the year 1915, \$27,432.19.

PAWLING SAVINGS BANK

INCORPORATED 1870

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1871	42,795	4,543	38,252	1,133	199
1875	40,704	26,766	87,344	4,335	433
1885	55,961	28,800	184,236	6,412	689
1895	63,493	70,661	287,846	10,228	1,121
1905	101,051	82,561	481,290	16,539	1,679
1915	132,826	153,148	762,385	27,432	2,081

MATTEAWAN SAVINGS BANK, BEACON

THE Matteawan Savings Bank, Beacon, New York, was incorporated by special act of the Legislature (Chapter 286), passed March 21, 1871, with the following incorporators, who were also the first trustees:

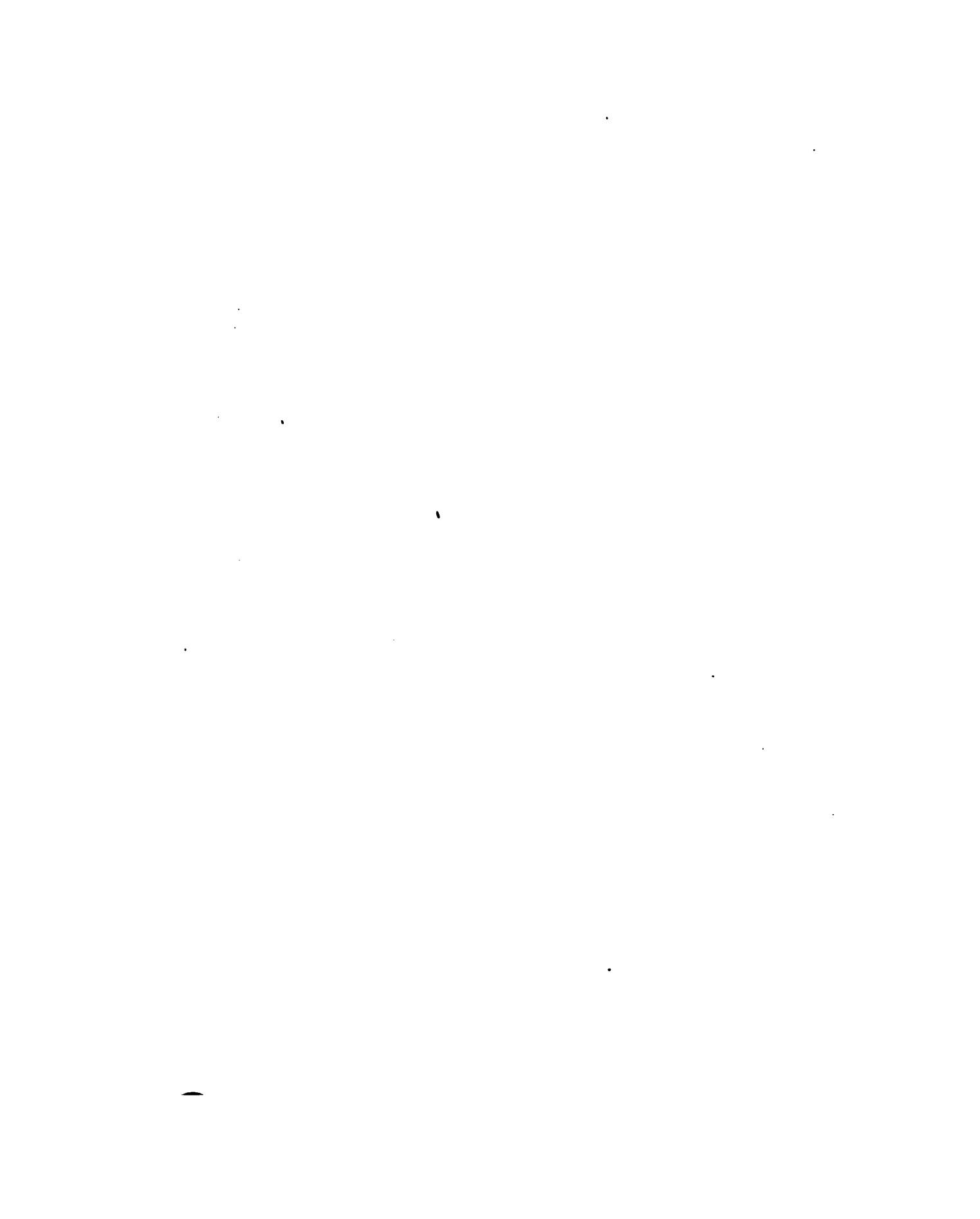
Willard H. Mase, Lewis Tompkins, Henry B. Schenck, John F. Gerow, David Davis, Adolphus Vandewater, Francis R. Masters, Daniel Green, Lyman Robinson, John Mellor, Martin Ryan, Harvey Brett, Lynde Belknap, Benjamin T. Hall, John Boyce, John Haljin, Christopher A. Farrell, William Jackson, William C. Harris, Henry A. Alden, Charles W. Tompkins.

The first officers, elected April 8, 1871, were: President, David Davis; vice-presidents, Lyman Robinson, John F. Gerow; secretary, Lewis Tompkins; treasurer, William H. Laurens.

The first deposit—\$5.00—was received April 19, 1871; the first money loaned on bond and mortgage, May, 1871, \$1,000; the first bonds bought, October, 1871 (bonds of the State of Georgia), \$5,000.

A list of the presidents from the beginning to date follows: David Davis, 1871-1872; Willard H. Mase, 1872-1894; Samuel K. Phillips, 1894—.

On January 1, 1916, the bank had total assets of \$928,-759.57, and \$876,745.48 was due depositors. It had a guarantee fund of \$46,552.79, and a surplus, at par value, of \$65,197.29.





Samuel M. Phillips

PRESENT OFFICERS AND TRUSTEES

Officers: Samuel K. Phillips, president; Addison G. Ormsbee, Frank H. Brett, vice-presidents; Benjamin Sullivan, treasurer; Peter H. Vosburgh, secretary.

Trustees: A. G. Ormsbee, B. F. Greene, T. J. Cunningham, W. H. Southard, John O. Wixom, G. A. Schrader, John H. Lynch, Henry S. Corney, Henry D. Jackson, Benjamin Sullivan, S. K. Phillips, Frank H. Brett, B. I. D. Roosa, Peter H. Vosburgh, Sherwood Phillips, Frank H. Van Houten, Louis E. Kampf, Eugene B. Smith, Paul J. Challen, Frank A. Brockway.

Samuel K. Phillips, who has been president of the bank since January 26, 1894, was born in Brooklyn, New York, February 12, 1858; was educated in the public and private schools of Fishkill, New York. Although not born in Dutchess County, Mr. Phillips' father and his ancestors for many generations were natives of that county. He studied law and was admitted to the bar at the May Term, 1879, and continued to practice his profession at Matteawan until it became absorbed in the present city of Beacon.

Mr. Phillips was County Judge of Dutchess County for twelve years, from January 1, 1879. He was a member of the Constitutional Convention of 1915, and was a delegate to the Republican National Convention in 1912.

Judge Phillips recently purchased the Valley View Farm, in the town of East Fishkill, on the line of the Central New England Railroad (stocked with a fine herd of registered cattle), to which he hopes some day to retire. At present, the farm is managed by his son, Samuel Vincent Phillips.

MATTEAWAN SAVINGS BANK, BEACON

INCORPORATED 1871

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1871	20,394	5,475	15,040	239	124
1875	30,655	26,785	35,612	1,683	196
1885	23,275	24,550	63,745	2,287	272
1895	68,786	48,126	153,558	5,132	629
1905	143,484	124,312	530,705	17,022	1,437
1915	177,896	178,363	876,745	33,016	1,978





Samuel M. Prieur



NEW PALTZ SAVINGS BANK

THE New Paltz Savings Bank, located in the beautiful valley of the Wallkill River, overshadowed by the Shawangunk mountain range, was chartered by the Legislature, March 22, 1871 (Chapter 158), with the following incorporators and original trustees:

Abner HasBrouck, Josiah J. HasBrouck, Edmund Bruyn, Jonathan Deyo, Elija Woolsey, Huram HasBrouck, Nathan Williams, Charles W. Deyo, Jacob Le Fever, Derrick E. DuBois, Solomon Deyo, Oscar HasBrouck, F. S. McKinstry, Daniel L. Heaton, Peter Le Fevre.

After organizing on April 6, 1871, by-laws were adopted and the following officers were elected:

Thaddeus Hait, president; Jacob Le Fever, first vice-president; Daniel Heaton, second vice-president; Jacob M. HasBrouck, secretary and treasurer.

The bank was first located on Main Street, in what was known as the *Times* Building, where it remained for three years; then moved across the street to the new brick building of Jacob M. HasBrouck, where it continued until September 1, 1891, when the board resolved to erect a structure for the bank exclusively. The present red stone front building was then built.

Thaddeus Hait served the bank as president from the organization until his death, August 1, 1895, with great credit to himself and the institution. Huram HasBrouck was chosen to succeed the late President Hait, serving until his death, October 29, 1896. Solomon Deyo was next in succession, serving until his death, March 31, 1904. L. H. Woolsey served from 1904 until his death, July 31, 1915. Cornelius L. Van Orden, the present president, was chosen to that office, January 18, 1916. Jacob M. HasBrouck served the bank as secretary-treasurer from the date of its organization until his resignation on account of ill-health, June 25, 1912.

Mr. A. B. DuBois was elected secretary-treasurer June

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29, 1912, and served until his sudden death January 27, 1916. During his term of office he showed exceptional ability, performing the duties of his trust efficiently, and to the best interests of the depositors and the institution.

The total resources of the New Paltz Savings Bank on January 1, 1916, were \$2,010,190.49, of which the sum of \$1,858,294.10 was due depositors. The surplus (par value) on the same date had reached the sum of \$115,-734.16.

PRESENT OFFICERS AND TRUSTEES

Officers: C. L. Van Orden, president; Jesse Eltinge, first vice-president; C. I. Le Fever, second vice-president; Howard H. Grimm, secretary and treasurer.

Trustees: Jesse Eltinge, Simon DuBois, Daniel Black, John J. Hull, A. W. Williams, Thomas Snyder, Frank J. Le Fevre, Abram P. Le Fevre, Cornelius I. Le Fever, J. E. HasBrouck, Jr., Luther HasBrouck, C. L. Van Orden, Josiah P. Le Fevre, Philip Deyo, Eugene Van Wagenen, Howard H. Grimm.

Cornelius L. Van Orden, who has been president since January 18, 1916, was born at Gardiner, New York, December 8, 1857; was educated at New Paltz Academy and Poughkeepsie Military Institute. Mr. Van Orden follows the occupation of farming; for the past ten years has been county superintendent of the poor; has been one of the trustees of the New Paltz Savings Bank for nine years past.

NEW PALTZ SAVINGS BANK

INCORPORATED 1871

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1871	49,908	6,592	43,315	766	200
1875	169,000	135,083	217,375	10,712	597
1885	134,994	126,018	560,535	20,133	1,215
1895	225,127	185,241	1,051,318	38,267	2,000
1905	213,125	237,731	1,370,392	44,501	2,668
1915	229,843	308,012	1,894,456	72,450	3,152

SAUGERTIES SAVINGS BANK

THE Saugerties Savings Bank was chartered April 6, 1871 (Chapter 338), with these incorporators, who were also the first trustees:

John Kiestered, Peter Cantine, William F. Russell, Joseph M. Boies, Fordyce L. Laflin, Gaston Wilbur, Chauncey P. Shultis, Cyrus Burhans, Jeremiah P. Russell, Joseph B. Sheffield, William Mulligan, James Welch, Peter H. Frelich, Wm. M. Maginnis, Egbert Whittaker, Benjamin M. Frelich, John Maxwell, John L. Butzel, John W. Davis, John C. Welch, Thomas S. Dawes.

The first officers were: John Kiestered, president; Wm. F. Russell, vice-president; George Seamon, secretary.

The list of presidents since organization includes: John Kiestered, John W. Davis, and Albert Carnright. The last named died in August, 1916.

On July 1, 1916, the bank's assets had a market value of \$2,344,442.00, of which \$2,125,064.22 was due depositors; the surplus, market value, was \$219,377.78.

PRESENT OFFICERS AND TRUSTEES

Officers: James T. Maxwell (acting president); James T. Maxwell, Louis J. Butzel, vice-presidents; J. A. Frelich, secretary.

Trustees: John W. Shults, Albert Carnright, Theo. B. Cornwall, Martin Cantine, John Seamon, James Lasher, Louis J. Butzel, James T. Maxwell, Myron Bedell, J. Charles Suderley, Wm. Ziegler, Charles Lusk, Charles Lamb, Orville L. Carn, Byron L. Davis.

Mr. Maxwell was authorized by resolution of the board of trustees to assume the duties of president until the regular annual election, in July, 1917.

SAUGERTIES SAVINGS BANK

INCORPORATED 1871

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1871	136,959	13,185	123,774	2,242	489
1875	146,757	136,259	383,451	20,606	1,168
1885	192,606	192,456	592,628	18,190	1,754
1895	193,586	190,010	797,355	25,361	2,425
1905	300,101	278,214	1,335,418	42,651	3,298
1915	339,649	432,315	2,066,657	77,747	3,996

GOSHEN SAVINGS BANK

THE Goshen Savings Bank, Goshen, Orange County, New York, was incorporated by special act of the Legislature, April 8, 1871 (Chapter 402), with the following incorporators, who were also to constitute the first board of trustees:

Lewis Cuddeback, Benjamin F. Edsall, Henry Merriam, Alfred B. Post, Ellis A. Post, Charles W. Thompson, George D. Wilson.

The first officers were: Ellis A. Post, president; Benjamin F. Edsall, vice-president; Henry Merriam, vice-president; Lewis Cuddeback, secretary and treasurer.

Presidents since organization: Ellis A. Post, 1871-1882; Benjamin F. Edsall, 1883-1895; Jason W. Corwin, 1895-1906; Wm. D. Van Vliet, 1906—.

The Goshen Savings Bank has had a gradual growth from the beginning, its assets, on January 1, 1916, being \$1,507,713.14, of which amount \$1,412,253.15 was due depositors. At the same date, its surplus (market value) was \$68,546.67.

PRESENT OFFICERS AND TRUSTEES

Officers: W. D. Van Vliet, president; William Kniffin, vice-president; A. V. D. Wallace, vice-president; H. B. Knight, treasurer; H. B. Smith, assistant treasurer.

Trustees: Gabriel H. Bennet, Frank Drake, Seneca Jessup, Wm. Kniffin, H. B. Knight, Ralph L. McGeoch, Thomas Mould, Joseph Merritt, H. B. Smith, E. L. Roys, W. D. Van Vliet, A. V. D. Wallace, Wm. A. Wells.

William D. Van Vliet, who has been president since 1906, was born April 22, 1838, on a farm in the town of Blooming Grove, near Washingtonville, Orange County, New York; was educated at the district school, and also attended a private school; remained on the farm until September, 1857, when he became an employee of the Erie Railroad in various capacities until 1864.

In June, 1863, he volunteered to defend the United States against the Southern Confederacy, joining Company I, of the 71st New York Infantry, during the Gettysburg

Campaign. Soon after the battle of Gettysburg, the regiment was ordered to New York to assist in quelling the Draft Riots. While in New York he was attacked with malignant dysentery, from which he did not recover for five months. This illness unfitting him for further military service, he was mustered out.

On June 4, 1864, Mr. Van Vliet purchased an established furniture business in Goshen, enlarged the plant, and added to the stock.

He was elected a director of the Orange County Mutual Fire Insurance Company in 1879, was adjuster of fire losses, and served twelve years, until it was merged into a stock company.

On July 31, 1887, he was elected chairman of Union Free School, Goshen, which position he held for four years. At that time the High School was organized, and a new High School Building erected. He remained a member of the board for sixteen years, making twenty years' service as a member of the School Board. He resigned in 1907.

In 1892 he was elected vice-president of the Goshen National Bank and served in that capacity for fourteen years; was elected a director of the Goshen Savings Bank, July 5, 1889; second vice-president, February 4, 1895; first vice-president, November 7, 1898, and president, December 3, 1906.

Mr. Van Vliet became a member of the Holland Society in 1887; is a vestryman and senior warden of St. James' Episcopal Church, Goshen; was a member of Cataract Fire Company for more than half a century; is now in the Veteran Corps; is also a member of Cummins Post, G. A. R.

GOSHEN SAVINGS BANK

INCORPORATED 1871

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1871	42,249	5,031	37,218	733	278
1875	66,601	34,599	149,977	7,284	703
1885	102,327	80,686	357,649	12,128	1,167
1895	159,287	173,106	618,599	22,621	1,956
1905	286,484	234,364	988,584	30,579	2,757
1915	318,209	320,828	1,439,166	53,239	3,345

PUTNAM COUNTY SAVINGS BANK

To Morgan Horton, who represented the county of Putnam in the Legislature of New York in the years 1870 and 1871, belongs the honor of being the founder of the Putnam County Savings Bank. Mr. Horton was successful in obtaining a charter, the act for that purpose having been passed April 6, 1871. In March of that year, a meeting of the proposed incorporators was held at the Town Hall, Brewster, at which a committee was appointed to draft by-laws, and an adjournment was taken to the last Saturday in June, the 24th. At the adjourned meeting, Morgan Horton was chosen president, William F. Fowler first vice-president, and the Rev. Lawrence McKenna second vice-president. F. A. Hoyt was elected secretary-treasurer. Various necessary committees were appointed at this meeting.

A list of the incorporators follows: Augustus D. Slosson, LeRoy Barnum, Warren S. Paddock, Charles W. Budd, James W. Haviland, William F. Fowler, Ahaz S. Mygatt, Coleman K. Townsend, Thacher H. Theall, Samuel A. Townsend, James R. Kelley, Thomas Drew, Odle Close, The Rev. Lawrence McKenna, Joshua S. Dean, Augustus S. Doane, William T. Ganung, Jesse Haviland, Daniel W. Dykeman, Geo. Hine, Morgan Horton.

Mr. Horton continued as president until 1889, when Warren S. Paddock was elected to fill the vacancy caused by Mr. Horton's resignation. Mr. Paddock held the office until his death, October 12, 1915, and was succeeded by Alexander F. Lobdell.

PRESENT OFFICERS AND TRUSTEES

Officers: Alexander F. Lobdell, president; David P. Vail, S. Pierre Field, vice-presidents; George H. Reynolds, secretary and treasurer; Frederic S. Barnum, counsel.

Trustees: Daniel M. Barnes, Myron P. Howes, Frederic A. Purdy, Frederic S. Barnum, H. Frank Haddock, David P. Vail, L. Starr Barnum, Alex. F. Lobdell, John R. Yale, William E. Smith, Emerson W. Addis, Benjamin O. Nichols, S. Pierre Field, Oscar Bailey, William A. Ferris, George H. Reynolds.

In September, 1909, it was voted that a committee of five be chosen from the trustees to purchase a lot in the village for the purpose of erecting a banking house. In April, 1910, full power was given the committee to erect a suitable building for the use of the Putnam County Savings Bank. When the building was opened for banking purposes in 1911, the bank's total deposits were about \$900,000. They are now (1916) about \$1,300,000, a gain of about \$400,000 in five years. The depositors now number 2,873, and the bank has a surplus (par value) of \$70,057.72. The banking building and site are valued at \$20,000. This bank is not operating a School Savings System.

Alexander F. Lobdell, who has been president of the bank since October 28, 1915, was born at Brewster, New York, June 22, 1869; was educated principally at Packard's Commercial School; has had thirty-five years' business experience in general merchandising; is a director in the First National Bank, Brewster. Prior to being chosen president of the Putnam County Savings Bank Mr. Lobdell served for a number of years as its secretary and treasurer.

PUTNAM COUNTY SAVINGS BANK, BREWSTER

INCORPORATED 1871

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1871	10,013	515	9,498	58	51
1875	62,868	44,131	130,952	6,498	480
1885	67,519	66,398	211,490	8,104	837
1895	81,593	70,246	250,527	7,631	1,181
1905	140,464	118,522	496,891	14,821	1,782
1915	230,833	237,196	1,242,865	46,055	2,836

CORNWALL SAVINGS BANK

THE Cornwall Savings Bank, Cornwall-on-Hudson, was incorporated by special act (Chapter 914), May 10, 1871.

The first trustees were: Stephen C. Gillis, James Broadhead, E.

A. Matthiessen, James G. Roe, William T. Cocks, John Orr, Ira Wood, Thomas George, Noah T. Clark, William J. Sherwood, Charles E. Cocks, Theron S. Turner, James K. Hitchcock, Stephen B. Young, Albert Palmer, James Dunn, E. H. Champlin, Thomas Taft, Charles H. Smith, H. H. Salmon, William Orr, B. L. Solomon, L. P. Ledoux, Josiah G. Clark.

To these men is due more credit than to any one else for the existence of the Savings Bank in Cornwall; they fostered its growth and protected it during its days of weakness, and finally put it on a self-supporting basis. A portion of the first dividend was paid out of the private purses of these philanthropic gentlemen. There are now only three survivors, S. B. Young, William Orr and Thomas Taft. S. B. Young is the only man who was on the original board, and is still a trustee of the bank. He has faithfully remained at his post from the beginning until the present time.

The bank's first officers were: President, William T. Cocks; first vice-president, Stephen B. Young; second vice-president, William J. Sherwood; secretary, Dr. William H. Vail.

List of presidents to date: William T. Cocks, 1871-1886; Charles E. Cocks, 1886-1897; Stephen B. Young, 1897-1908; Townsend D. Wood, 1908—.

The bank has a building of its own, which was first opened for business on February 1, 1913, and is valued at \$6,000. Growth has been steady and in the last ten years the surplus has trebled, with depositors numbering 1,359, on January 1, 1916. The year 1915 showed the largest net earnings in the bank's history; the amount of interest paid to depositors during that year was \$14,985. Resources and liabilities balance at \$428,914.20, and the surplus (par value) amounts to \$27,453.20.

PRESENT OFFICERS AND TRUSTEES

Officers: Townsend D. Wood, president; Rowland Cocks, first vice-president; Henry N. Clark, second vice-president; Gilbert T. Cocks, secretary and treasurer; George B. Mailler, Rowland Cocks, L. Grant Goodnough, finance committee; H. W. Chadeayne, attorney.

Trustees: Henry N. Clark, Chas. Cocks, Harvey A. Call, L.

G. Goodnough, Frank E. Vickere, Townsend D. Wood, Patrick Bevans, Rowland Cocks, Gilbert T. Cocks, Geo. B. Mailler, Floyd W. Mailler, Edw. L. Sylcox, S. B. Young.

Townsend Drew Wood, president of the bank since July 1, 1908, was born at Cornwall-on-Hudson, August 25, 1860, of English-Irish ancestry; his paternal grandfather was a veteran of the Revolutionary War. Mr. Wood received his education in the public schools of his native place; started as clerk in a grocery store; afterwards went with Mead & Taft Company, Cornwall Landing; has been with them nearly thirty years, and during this time was president of the Cornwall Electric Lighting & Power Company for about eight years; at present is a director in the Mead & Taft Company.

Mr. Wood's banking experience has been confined to his relations with the Cornwall Savings Bank. He was a member of the Board of Education of Cornwall-on-Hudson for twelve years, and president of the board for ten years. At present he is one of the trustees of the incorporated village of Cornwall.

CORNWALL SAVINGS BANK

INCORPORATED 1871

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1871	11,146	1,287	9,859	98	58
1875	13,378	12,727	23,306	969	221
1885	14,505	16,262	45,666	1,619	348
1895	41,137	32,928	68,063	2,132	475
1905	111,322	80,190	305,041	10,336	1,029
1915	72,139	85,037	400,401	14,984	1,359

HOME SAVINGS BANK, ALBANY

THE Home Savings Bank of the City of Albany was incorporated May 10, 1871 (Chapter 915), as the "Sixth Ward Savings Bank" (changed as above, April 16, 1872), the incorporators being:

William White, J. Wesley Smith, Stephen O. Shepard, John D.

Capron, Robert H. Waterman, John Bridgeford, Charles E. Leland, John W. Van Valkenburgh, Cornelius Armstrong, Thomas L. Goodwin, Robert C. Blackall, Edmund L. Judson, Philip Ten Eyck, Edward Coyle.

The first officers chosen were: President, William White; vice-president, Robert H. Waterman; treasurer, Edmund L. Judson; secretary, William Lacy.

The presidents since organization have been: William White, 1872-1882; John D. Capron, 1882-1892; Peter Kinnear, 1892-1896; James Ten Eyck, 1896-1910; David A. Thompson, 1910-1916; Thomas Austin, 1916—.

The bank opened May 4, 1872, at 40 State Street, in the old Commercial Bank Building.

PRESENT OFFICERS AND TRUSTEES

Officers: President, Thomas Austin; first vice-president, Samuel L. Munson; second vice-president, Howard N. Fuller; treasurer, Wm. F. Hourigan; secretary, J. Edward Poole; assistant treasurer, Arthur H. Geer.

Trustees: Thomas Austin, David A. Thompson, Samuel L. Munson, Henry Russell, William Sayles, Marshall W. Tebbutt, Samuel C. Wooster, William McDonald, Howard N. Fuller, Thomas R. Ward, Jr., Hildreth P. Ackroyd, J. Edward Poole, Walter W. Batchelder, George W. Van Slyke, Silas Sporborg, William F. Hourigan, Wm. T. Byrne, Otto Scholz.

The bank's growth has been steady. Its assets and liabilities on January 1, 1916, balanced at \$10,127,934.22; surplus (market value), \$569,123.53; due its (13,406) depositors, \$9,449,220.93.

David Allen Thompson, who was president of the Home Savings Bank, of Albany, from 1910 to 1916, was born near Salem, New Jersey, May 29, 1844, his male ancestors having come from England and settled in Salem County, New Jersey, in 1675; was graduated from Princeton University in 1868, and in 1869 from the Albany Law School; was attorney for the Home Savings Bank from 1879 to 1910, and a director since 1880; has also been a director of the Mutual Fire Ins. Co., of Albany, since 1896.

For many years Mr. Thompson carried on a large and

lucrative law practice in the city of Albany, both as a member of firms and alone. He is most highly regarded both for his legal attainments and as a citizen. He is deeply interested in church and benevolent work, serving for many years as president of the Albany Orphan Asylum and of the Home for Aged Men. He is a member of the University Club. Mr. Thompson is a writer of ability and is deeply interested in historical and genealogical research.

With the proviso that it should take effect on May 1, 1916, Mr. Thompson tendered his resignation as president on April 15, 1916, and Thomas Austin was chosen his successor. Mr. Austin has been connected with the institution ever since its founding. With the assistance of William F. Hourigan, the veteran treasurer of the bank, he took off the first interest statement, in 1872, when the assets of the institution were less than \$215,000; to-day, they are \$10,500,000.

Mr. Austin is a native of Albany, the son of the late Dr. John C. Austin, one of the best known dentists of his time. For more than forty years, he has been affiliated with the business interests of Albany, originally as a member of the insurance firm of William Lacy & Company, and in later years, alone and in association with his son.

When the Home Savings Bank started business at 40 State Street it occupied the front part of the building, while Lacy & Company had offices in the rear. Mr. Lacy was made secretary of the new institution and it was arranged that his office force should do the clerical work of the bank together with their own.

With its increasing business the bank outgrew its quarters and in 1897 the building at 13 North Pearl Street which it now occupies became its home. After removing to its present location the business grew rapidly, until now it is one of the largest banking institutions in this part of the State.

As president of the bank he aided in organizing, President Austin had the pleasure of seeing its resources cross the \$10,000,000 mark during his administration. In its

report for the year ended June 30, 1916, the bank's resources were given as \$10,330,357, a gain of \$543,743 for the year.

HOME SAVINGS BANK OF THE CITY OF ALBANY

INCORPORATED 1871

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1872	293,019	78,812	214,202	4,069	833
1875	394,684	296,142	474,737	22,072	1,187
1885	260,502	248,286	535,592	16,451	1,399
1895	549,188	504,195	1,384,241	49,631	2,738
1905	1,145,615	975,732	4,184,349	133,614	6,251
1915	2,115,683	2,316,344	9,449,220	352,750	13,406

WALDEN SAVINGS BANK

So far as the records disclose, there were no special facts or circumstances which led to the organization of the Walden Savings Bank. The leading men of the village, in the year 1872, realized that it would be very desirable to have a place where the thrifty could deposit their spare money in safety, and at the same time derive an income from it; hence, the incorporation of the institution, which was by special act of the Legislature (Chapter 366), passed April 25, 1872.

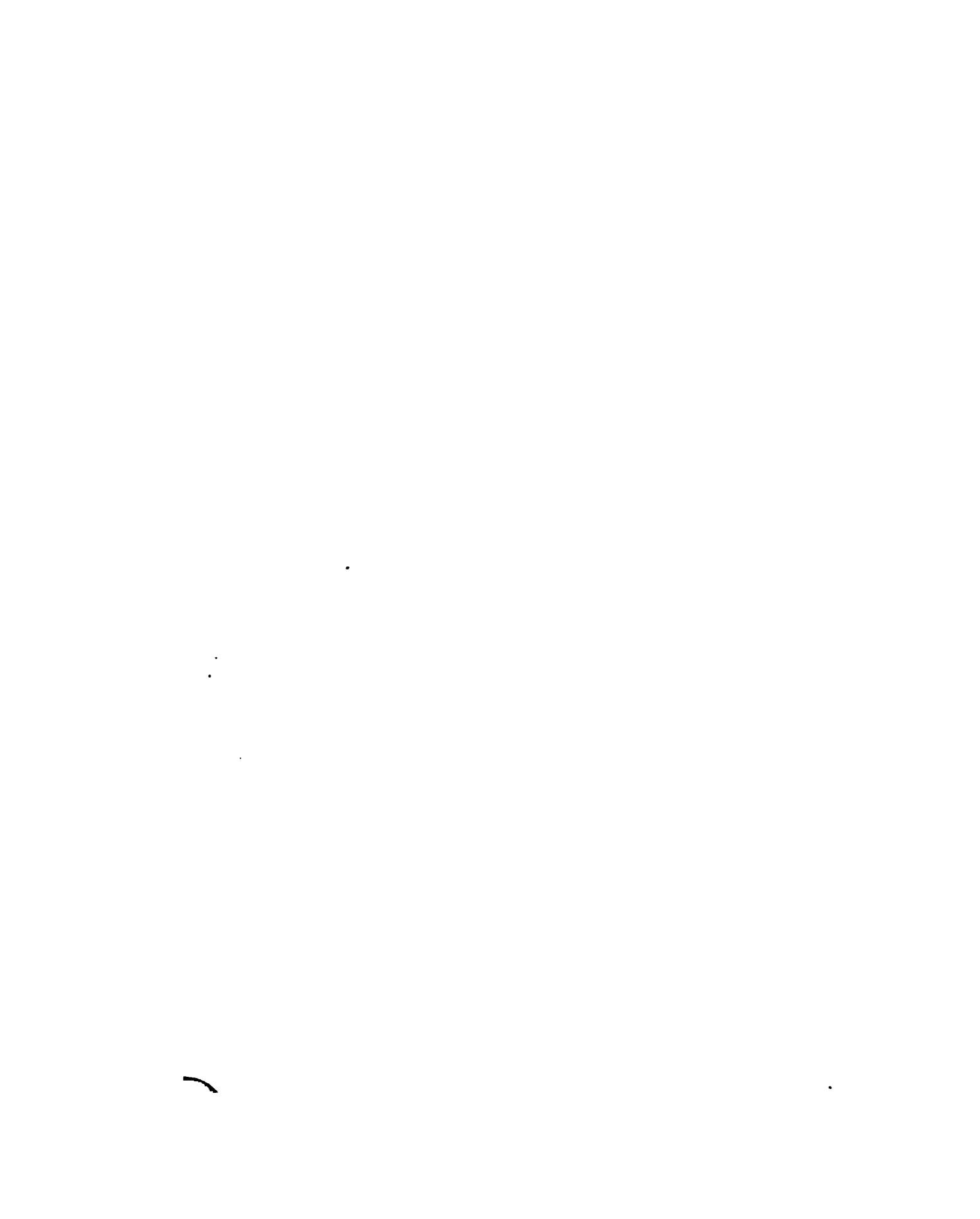
The incorporators, who were also the first trustees, were: Seth M. Capron, William E. Gowdy, D. Wortman Rapalje, John S. Taylor, Thomas J. Bradley, Thomas Hepper, Henry Bergen, Daniel M. Wade, Jonathan Hawkins, A. Deyo Bevier, Daniel D. Du Bois, William H. De Garmo, Marcus K. Hill, James G. Terbell, James Todd, George Weller, John V. Tears.

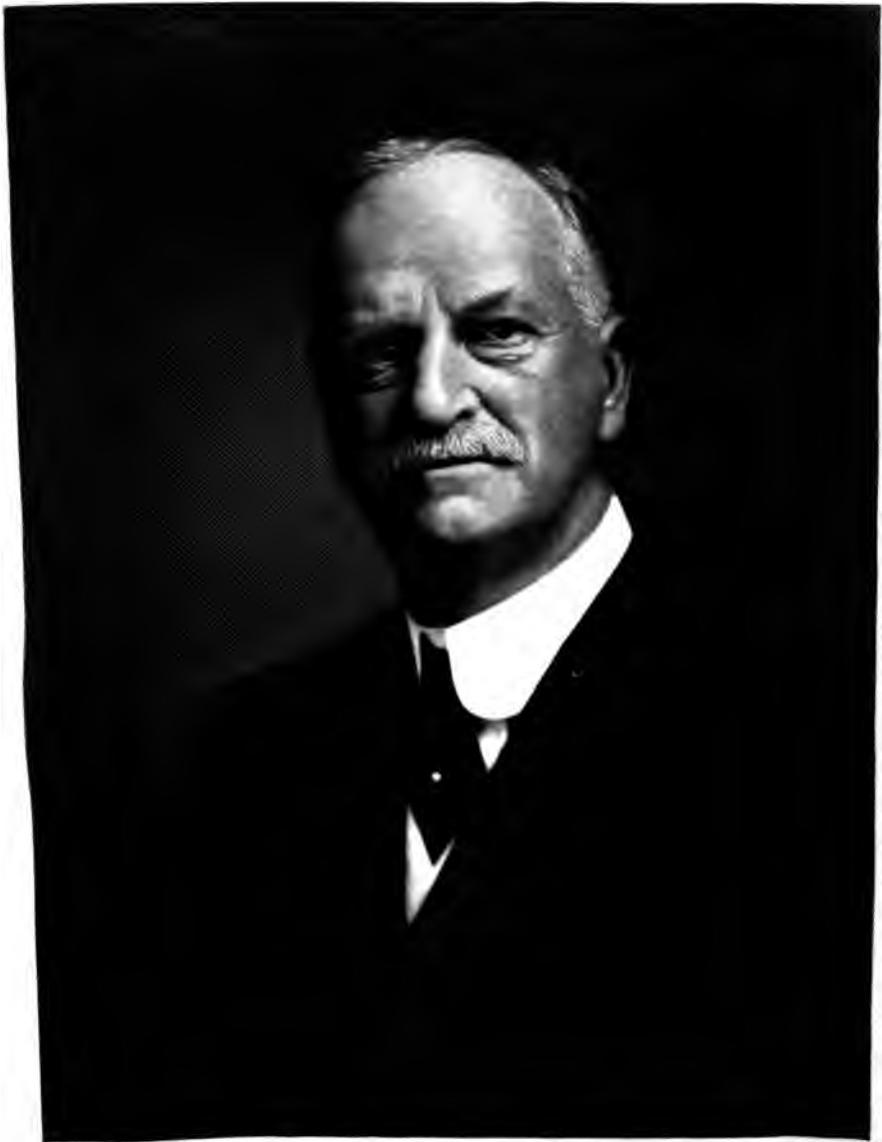
The first officers were: Seth M. Capron, president; Thomas J. Bradley, first vice-president; George Weller, second vice-president; Peter Le Fever, secretary and treasurer.

Presidents since organization: Seth M. Capron, 1872-1878; George Weller, 1878-1893; Nicholas J. Fowler, 1893-1894; George W. Stoddard, 1894-1909; Hiram B. Wooster, 1909—.

Development has been uneventful; the bank has made gradual and steady growth from the start, with no setbacks







Hiram B. Wooster

of any kind. The policy of the trustees has been to make a strong bank rather than a big one. Deposits, on January 1, 1916, were a little over one million dollars, with a surplus, based on the market value of the securities, somewhat in excess of ninety thousand dollars.

Since its organization, the bank has paid interest to depositors amounting to \$649,656.62.

PRESENT OFFICERS AND TRUSTEES

Officers: Hiram B. Wooster, president; Theron L. Millspaugh, first vice-president; Elias Mulford, second vice-president; Charles W. Sadlier, secretary and treasurer; Louis H. Clum, assistant secretary.

Trustees: T. L. Millspaugh, H. B. Wooster, S. Vernooy, Elias Mulford, Edward Whitehead, Charles W. Sadlier, R. A. Demarest, John Simpson, C. Fred Fowler, Harvey N. Smith, Samuel Andrews, Albert S. Embler, John Ahrens.

Hiram B. Wooster, who has been president of the bank since August 17, 1909, was born at Green Ville, New York, August 2, 1851; his ancestors were among the early settlers of New England, Gen. David Wooster, of Revolutionary fame, being one of them; was educated in the common schools and at Westerlo, New York, and Bryant & Stratton's (Albany) Business College. From 1869 to 1872, Mr. Wooster held a clerkship in Troy, New York; from 1872 to 1882, was in the retail merchandise business; is president of the Wooster Manufacturing Company, and treasurer of the Walden Cutlery Handle & Manufacturing Company.

WALDEN SAVINGS BANK

INCORPORATED 1872

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1872	17,932	305	17,627	386	99
1875	23,195	14,204	46,133	2,229	208
1885	57,380	67,149	205,959	6,551	909
1895	100,979	76,547	317,557	10,842	1,610
1905	180,535	163,141	734,044	25,852	2,408
1915	248,655	274,729	1,004,605	36,288	3,231

MECHANICS SAVINGS BANK, COHOES

THE circumstances that led to the organization of the Mechanics Savings Bank of Cohoes (incorporated March 27, 1873, by Special Act, Chapter 148), were that there seemed to be business enough in the city and surrounding districts to warrant its beginning. At that time there was not the same feeling that exists to-day against Savings Banks having quarters in the same room with commercial banks, and this bank started under the auspices of the Manufacturers Bank, which had been incorporated the year before. The hopes of its founders were fairly realized. The two banks have had together a slow but steady growth, and have filled very creditably their place of trust and service in the community.

The incorporators and first trustees were: Robert Johnson, William S. Smith, William Nuttall, Abner J. Griffin, Edward N. Page, Samuel Bilbrough, P. R. Chadwick, William Stanton, John Clute, Peter Dandurand, John Land, Laban Vredenbergh, William E. Thorn, Jehiel W. Himes, Jacob Travis, Norman W. Frost, Alfred LeRoy, N. J. Clute.

The first officers were: Robert Johnson, president; John Clute, first vice-president; Wm. Stanton, second vice-president; Wm. S. Smith, secretary; Abner J. Griffin, treasurer; Leonard T. Groesbeck, assistant treasurer.

Presidents since organization: Robert Johnson, 1873-1884; John Clute, 1884-1900; William Stanton, 1900-1905; Rodney Wilcox, 1905—.

There have been no special facts of interest regarding development—the growth has been slow and fairly steady. Deposits have fluctuated somewhat with the rate of dividend paid, but the bulk of deposits are from wage earners, and the bank's growth reflects largely the industrial conditions of the city.

PRESENT OFFICERS AND TRUSTEES

Officers: Rodney Wilcox, president; Hugh Graham, vice-president; George Oliver, vice-president; James S. Clute, treasurer; G. W. Humphreys, secretary.

Trustees (1916): Rodney Wilcox, C. J. Griffin, Frank Tessier, Edward Foley, James S. Clute, John E. MacLean, G. W. Humphreys, Wm. B. Le Roy, Hugh Graham, George Oliver, William E. Thorn, Andrew Scotland, Richard Bolton, John F. Reavy, Jay Gilbert, Thos. H. Sprague, Henry L. Shaver, S. T. Page.

On January 1, 1916, the bank had resources of \$1,714,558.80; open accounts, 3,052; deposits, \$1,602,891.37; surplus, market value, \$111,667.43; total earnings during the year 1915, \$77,798.67.

Rodney Wilcox, president of the bank since 1905, was born at Schuylerville, Saratoga County, New York, August 24th, 1832, son of John and Lucy (Adams) Wilcox. He was educated in the district school and at the Academy at Schuylerville. In 1848 he became a clerk in a general store at Victory Mills and six years later removed to Cohoes, New York, then a village of about 7,000 inhabitants, where he was engaged in the dry goods business for about a year. After a year in the West he returned to Cohoes and in 1859, with Philip E. Marshall as a partner, engaged in the dry goods business under the firm name of Marshall & Wilcox. In 1870, Mr. Wilcox purchased his partner's interest, and has since conducted the business under his own name. He was for a number of years a member of the Business Men's Association, and, with Mayor Strong, was deeply interested in the commission which had charge of the erection of the Cohoes City Hall. He is a member of the Board of Hospital Commissioners, a trustee of the First Methodist Episcopal Church, a member of Cohoes Lodge No. 116 F. & A. M., and of the Cohoes Masonic Club. He married Adeline Coons. They have one daughter by adoption, Mary E. Wilcox, now Mrs. Winthrop Mincher. Mr. Wilcox resides at No. 290 Remsen Street, Cohoes, New York, and is still very active in business and civic affairs.

MECHANICS SAVINGS BANK, COHOES

INCORPORATED 1873

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1873	44,268	23,981	20,286	560	143
1875	95,606	53,692	120,329	5,142	362
1885	126,898	118,708	358,320	12,047	1,003
1895	197,243	178,898	706,038	25,913	1,554
1905	269,232	221,799	1,206,802	39,006	2,110
1915	366,091	360,868	1,602,891	59,624	3,052

ALBANY COUNTY SAVINGS BANK, ALBANY

THE Albany County Savings Bank was incorporated by special act of the Legislature (Chapter 216), passed April 20, 1874, having been organized principally by men interested in the old Albany County Bank, who realized the need of such an institution. This is the youngest of Albany's Savings Banks. It occupied quarters in the banking room of the old Albany County Bank until December, 1912, when the building which it now occupies, at State and South Pearl streets, was purchased.

The incorporators were: Le Grand Bancroft, Royal Bancroft, Willard Bellows, Albert M. Brumaghim, Henry A. Fonda, Frederick Hinckel, Rufus H. King, Jacob Leonard, Joseph Mann, Thomas McCarty, Alexander Morris, James H. Pratt, Francis N. Sill, Cornelius Smith, Theodore D. Smith, Elvin Taylor, John Templeton, Jasper Van Wormer, Albert Wing, Benjamin W. Wooster.

The first trustees were the incorporators, with the exception of Rufus H. King, whose place was filled by Albert V. Bensen.

The first officers were: President, James H. Pratt; vice-presidents, Jasper Van Wormer, Albert Wing, Willard Bellows; secretary, Albert V. Bensen; treasurer, John Templeton.

The list of presidents since the organization of the bank follows: James H. Pratt, 1874-1883; Jasper Van Wormer, 1883-1907; Seth Wheeler, 1908—.

No history of the Albany County Bank would be complete without reference to the services of William N. S. Sanders who, for twenty-seven years, has been its faithful

and efficient treasurer. Upon his return from the Civil War, in which he served his country with conspicuous gallantry and won deserved promotion, Mr. Sanders for several years held the position of inspector of customs in New York City; in 1873-75, he was chamberlain of the city of Albany; in 1879, collector of customs at Albany, by appointment of President Hayes; was appointed cashier of the Albany County Bank, January 27, 1890, serving in that capacity until 1912, when the bank was merged with the New York State National Bank, of Albany.

Although well past the three score and ten mark, Mr. Sanders is still hale, hearty and active as treasurer of the Albany County Savings Bank, which institution occupies the fine quarters so long used by the Albany County Bank, at State and Pearl streets.

PRESENT OFFICERS AND TRUSTEES

Officers: Seth Wheeler, president; Frederic C. Curtis, vice-president; William P. Rudd, vice-president; Henry H. Kohn, secretary; William N. S. Sanders, treasurer; Charles E. Byron, assistant treasurer.

Trustees: William P. Rudd, Frederic C. Curtis, Seth Wheeler, William N. S. Sanders, John R. Carnell, William Smith, James B. Lyon, Henry R. Wright, Malcolm S. Fearey, Henry H. Kohn, James Milwain, William A. Wheeler, Chas. R. Sutherland, Newton B. Vanderzee, George A. White, Richard Stephens, William L. Visscher, Edward W. Rankin, John T. D. Blackburn.

On July 1, 1916, the bank had assets of \$10,203,365.62; there was due depositors \$9,362,193.24; surplus (market value), \$627,343.20.

Seth Wheeler, who has been president of the bank since 1908, was born at Chatham Four Corners (now Chatham), New York; was educated at the Albany Academy; has been president of the Albany Perforated Wrapping Company since its organization in 1877, and is vice-president of the Cheney Piano Action Company, Castleton, New York. Mr. Wheeler is also a director in the New York State National Bank, Albany, New York.

ALBANY COUNTY SAVINGS BANK, ALBANY

INCORPORATED 1874

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1874	146,494	34,069	113,272	847	336
1875	300,719	149,966	272,637	8,612	691
1885	415,943	400,037	877,314	27,413	1,868
1895	1,802,507	1,380,990	4,359,892	152,606	6,902
1905	1,763,420	1,644,686	7,290,888	240,331	10,202
1915	2,603,479	2,238,659	8,905,842	329,699	12,497

KINGSTON SAVINGS BANK

THE Kingston Savings Bank was incorporated April 23, 1874, by special act (Chapter 237). There were two Savings Banks in Kingston at the time. A feeling among the citizens of Kingston and of Ulster County that an additional Savings Bank should be located there materialized in the organization of this bank with a strong board of trustees, located in the city of Kingston and in the outside towns.

The names of incorporators follow: Jacob B. VanDeusen, Augustus T. Newton, Henry C. Connelly, Robert Loughran, James VanLeuven, James Myer, Jr., William H. Romeyn, George S. Coutant, Lucius Lawson, Michael Hallahan, Luke Noone, Isaac Bernstein, Abraham H. Vandling, John R. Freer, James S. Pine, Charles H. Clearwater, Frederick W. Ingalls, William H. Fredenburgh, James H. VanDemark, Benjamin Turner, Jacob Freileweh, Augustus Schoonmaker, Jr.

The first officers were: Henry C. Connelly, president; A. T. Newton, F. W. Ingalls, vice-presidents; Augustus Schoonmaker, Jr., attorney; William H. Finch, treasurer.

First trustees: Henry C. Connelly, Jacob Freileweh, George S. Coutant, John R. Freer, Robert Loughran, Lucius Lawson, Luke Noone, C. H. Clearwater, William H. Romeyn, Isaac Bernstein, W. H. Fredenburgh, James VanLeuven, F. W. Ingalls, Benjamin Turner, James Myer, Jr., A. T. Newton, Augustus Schoonmaker, Jr.

The organization of the bank was completed on June 4, 1874, by the election of Henry C. Connelly, as president, A. T. Newton and F. W. Ingalls, vice-presidents,

and Augustus Schoonmaker, attorney. On June 11, William H. Finch was elected its first treasurer, and on June 29 the bank was formally opened for business in the Romeyn (now Cordts) Building, No. 293 Wall Street.

In the fall of 1900 the bank first occupied its new building on Wall Street; this was then and is still regarded as a happy solution of the problem of a small banking house embodying all the necessary features of a banking office.

Presidents since organization: Henry C. Connelly, 1874-1899; Luke Noone, 1899-1905; James A. Betts, 1905-1915; Myron Teller, 1915—.

The bank's growth has been steady and uninterrupted, from the start, the deposits having grown from \$6,384 in 1874, to \$4,120,949.99 on January 1, 1916; open accounts, 6,499; resources, \$4,400,030.47; surplus, market value, \$279,080.48.

PRESENT OFFICERS AND TRUSTEES

Officers: Myron Teller, president; John E. Kraft, vice-president; George Burgevin, vice-president; Charles Tappen, treasurer.

Trustees: James A. Betts, George Burgevin, Zadoc P. Boice, Sam Bernstein, Everett Fowler, John E. Kraft, D. N. Mathews, John J. Campbell, Abram D. Rose, Charles Tappen, Myron Teller, V. B. Van Wagonen, Levan S. Winne.

Myron Teller, who has been president of the bank since August 13, 1915, was born in Kingston, January 1, 1851, the son of William S., and Esther M. Hoyt (Teller); was educated at the Kingston Academy and Fort Edward Institute; was treasurer of the Romer & Tremper Steamboat Co., for fourteen years until that company sold out to the Central Hudson Steamboat Company; is the Senior member of the firm of Teller & Tappen; has been connected with the Kingston Savings Bank as trustee for twenty-seven years, and as vice-president for sixteen years. Mr. Teller was married September 18, 1873, to Jennie F. Romer, daughter of William F. Romer and Jane Baldwin (Romer).

KINGSTON SAVINGS BANK

INCORPORATED 1874

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1875	58,308	29,177	54,633	2,204	170
1885	164,127	130,420	377,394	12,199	942
1895	340,918	314,152	962,058	30,605	2,487
1905	650,477	531,563	2,208,202	70,162	4,222
1915	717,542	859,069	4,120,949	154,756	6,499

WARWICK SAVINGS BANK

ON May 18, 1875, formal notice was given of the proposed organization under the General Act of a Savings Bank in the village of Warwick, New York, to be known as the Warwick Savings Bank, and the following subscribed as the incorporators thereof:

Thomas Burt, James H. Holly, A. James Burt, James Wisner, Cornelius J. Lazear, Thomas Welling, Thos. G. Pierson, J. E. Waterbury, I. V. Wheeler, William C. Eager, William M. Sanford, William J. Sly, Dewitt C. Jayne, John Ackerman, Samuel Pelton, C. H. Wilson.

On September 13, 1875, a meeting of the incorporators was held for organization.

James E. Waterbury was elected chairman, and A. James Burt, secretary; Thomas Burt, president; Thomas G. Pierson, first vice-president, and William C. Eager, second vice-president. A committee of three to draft by-laws was elected, viz.: Thomas Burt, William L. Ogden and Thomas G. Pierson; they were also empowered to select a place of business and make all necessary arrangements.

On October 15, 1875, Thomas Burt was elected treasurer and directed to discharge the duties of secretary also.

On January 7, 1878, Thomas Burt resigned as president, and James H. Holly was elected; he continued to hold the office until his death March 6, 1908, when John Sayer was elected president. Mr. Sayer had been a member of the board since October 4, 1887, was made a member of the

Finance Committee January 3, 1893, second vice-president December 6, 1898, first vice-president April 4, 1899, and president March 10, 1908. Thomas Burt held the office of treasurer from the organization of the bank until his death, June 21, 1911, when J. E. V. Miller was elected to that office; Mr. Miller had been a member of the board since December 6, 1898, and vice-president since April 14, 1908. In the five years of his administration the bank has made great progress, the surplus having grown from \$54,795.17 to \$102,088.32 (par value); amount due depositors, January 1, 1916, \$1,325,390.54.

The location of the bank has changed twice since its establishment, and now occupies centrally located rooms in the Miller Block on Main Street.

PRESENT OFFICERS AND TRUSTEES

John Sayer, president; Thomas Welling, first vice-president; Wilbur C. Lazear, second vice-president; Joseph E. V. Miller, secretary and treasurer; Benjamin F. Vail, John B. Bradner, John W. Sanford, Fred C. Cary, Morris Rutherford, Henry Pelton, Willard B. Vandervort, Joel H. Crissey, Clifford S. Beattie.

John Sayer, president of the bank, was born at Greenwood Lake, New York, January 4, 1845; entered the railway service August, 1862, as station agent of the Warwick Valley Railroad (now the Lehigh & Hudson River Railway) at Stone Bridge, New York, acting as such for two years; was graduated from Eastman's Business College, Poughkeepsie, New York, in June, 1866; again entered the railway service in June, 1867, since which time he has been consecutively station agent at Warwick, New York; 1875 to 1884, general freight and passenger agent; 1878 to 1885, assistant treasurer; 1885 to December, 1902, treasurer and general passenger agent; December, 1902, to date, secretary and treasurer, being employed over fifty years on the same railway; was elected treasurer of Warwick Lodge No. 544 F. & A. M. in December, 1870, and with the exception of two years (during one of which he was senior warden of same lodge) has served ever since, cover-

ing a period of forty-two years. Mr. Sayer is a trustee of the Warwick Cemetery Association, having served as such since November, 1910.

WARWICK SAVINGS BANK

INCORPORATED 1875

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1876	56,329	7,720	50,276	1,667	362
1885	117,021	102,328	358,748	12,520	1,284
1895	153,682	170,275	706,636	25,455	2,383
1905	236,533	214,035	1,219,545	42,989	3,391
1915	214,922	289,468	1,325,390	48,491	3,605

AMSTERDAM SAVINGS BANK

AMONG the first to advocate a Savings Bank in Amsterdam were Moses Kehoe, Thomas Morphy, Luther L. Dean and the Rev. John P. McIncrow. The movement was as clearly philanthropic as that for the establishment of a hospital or a public library. The promoters were well aware, not only that they were to receive none of the profits of the bank when established, but were liable, under a bond they were compelled to sign, to make good any deficits during the first two years of operation. As a matter of fact, the trustees, under this bond, paid the expenses of the bank to the amount of \$450.00 out of their private funds.

Several meetings of those interested were held in the fall of 1886 to perfect the organization of the bank, and a petition signed by the prospective trustees was presented to the Banking Department of the State asking to be incorporated. This petition was dated November 9, 1886, and contained the following names:

Thomas Morphy, W. Barlow Dunlap, S. H. French, P. Bernhard Machold, Seely Conover, Thomas Mansfield, John P. McIncrow, Moses T. Kehoe, Luther L. Dean, George A. Thatcher, George I. Herrick, Raymond Christman, Wilber E. Teft, George Spalt, Theodore B. Van Derveer, William H. Stebbins, George R. Hannon and William A. Donnan.

The first trustees were: Raymond Christman, Seely Conover, Luther L. Dean, William A. Donnan, David S. Dunlap, W. Barlow Dunlap, Charles E. French, S. H. French, M.D., George R. Hannon, George I. Herrick, Henry Herrick, John Kavanaugh, Moses T. Kehoe, Thomas F. Kennedy, William J. Kline, Robert J. Lindsay, Rev. John P. McIncrow, James McKenney, P. Bernhard Machold, Thomas Mansfield, Thomas Morphy, Walderma C. Schaufler, Nathan B. Smith, George Spalt, William H. Stebbins, John K. Stewart, James T. Sugden, Wilber E. Tefft, George A. Thatcher, Cornelius Van Buren, Theodore B. Van Derveer, Samuel Wallin.

The bank was incorporated December 28, 1886. A meeting of the trustees to choose officers was held in the offices of W. Barlow Dunlap, January 3, 1887, and the following officers were elected:

President, S. H. French; first vice-president, Luther L. Dean; second vice-president, George I. Herrick; secretary and treasurer, George A. Thatcher; attorney, W. Barlow Dunlap.

Several meetings of the trustees were held in January to perfect the organization of the bank and the south half of the Simpson Building, No. 25 Market Street, was rented and a part of it fitted for use at little expense and the bank opened for business February 7, 1887. The bank was a success from the start and weathered the panic of 1893 in good condition. For several years George A. Thatcher, the treasurer, was the only person employed by the bank who received any pay for his services. The business grew to such an extent that in 1896 it became necessary to employ more help and have additional room. The whole floor was occupied, the interior reconstructed and fitted so as to make modern, neat and substantial banking rooms. Since that time the business so increased that a larger banking house became absolutely necessary.

The Visscher property on Division Street finally was purchased, and on this a handsome, modern building has been erected, after plans drawn by Architect Marcus T. Reynolds, of Albany, New York. It is complete in every appointment, both for convenience and safety, and as nearly fire-proof as it is possible to construct a building.

The first depositor was Walter H. Donnan, on Febru-

ary 7, 1887. Since that time more than 45,000 bank books have been issued. Besides many loans on city and farm real estate, the Amsterdam Savings Bank holds \$494,868 bonds of the city of Amsterdam and \$261,508.65 bonds of Montgomery County.

The fidelity of the trustees of this institution can be shown in no better way than from the records which prove that a regular monthly meeting has been held ever since the bank was organized and that there has never been an adjournment for want of a quorum.

The Amsterdam Savings Bank, on July 1, 1916, had resources of \$5,960,133.83, and a market value surplus of \$510,974.06.

PRESENT OFFICERS AND TRUSTEES

Officers: S. H. French, president; James T. Sugden, Samuel Wallen, vice-presidents; Charles E. French, treasurer; Thomas Morphy, secretary.

Trustees: S. H. French, Bernhard Machold, Thomas Morphy, Thomas Mansfield, Seely Conover, W. B. Dunlap, James T. Sugden, Cornelius Van Buren, Samuel Wallin, Charles E. French, William J. Kline, Nathan B. Smith, Robert J. Lindsay, W. C. Schaufler, Thomas F. Kennedy.

Salphronius H. French, M.D., physician, surgeon and banker, has been president of the Amsterdam Savings Bank since its organization. He was born at Castle Creek, Broome County, New York, July 16, 1837, a son of Ira and Sally (Harrington) French; was educated at the Binghamton Academy and Susquehanna Seminary; commenced the study of medicine with his uncle, Dr. S. H. French, at Lisle, New York, in 1857. He attended the College of Physicians and Surgeons in New York for one year, and was graduated from the Albany Medical College in 1859. He commenced the practice of medicine at Slaterville, New York, in February, 1860, but in December, 1861, entered into partnership with his uncle at Lisle, continuing until July, 1862, when he joined the 109th New York Volunteers as assistant surgeon. Discharged from the service in 1864, because of ill-health, he returned to Lisle, remain-

ing until 1871, when he removed to Amsterdam, where he has since resided. Dr. French is president of the Amsterdam Free Library. He was for several years health officer of Amsterdam and is consulting physician to the Amsterdam Hospital. On October 28, 1868, he married Miss Mary A. Hurd, of Colesville, New York. Their only son, Charles E. French, is treasurer of the Amsterdam Savings Bank.

AMSTERDAM SAVINGS BANK

INCORPORATED 1886

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1887	113,655	46,834	67,525	704	1,340
1895	503,210	342,660	766,633	20,440	4,777
1905	1,495,921	1,118,329	3,631,306	109,142	10,221
1915	1,394,043	1,569,112	5,312,550	170,449	14,739

GROUP IV

<i>Banks</i>	<i>Incorporated</i>
¹ Bank for Savings, New York.....	1819
Seamen's Bank for Savings, New York.....	1829
Greenwich Savings Bank, New York.....	1833
Bowery Savings Bank, New York.....	1834
East River Savings Institution, New York.....	1848
Union Square Savings Bank, New York.....	1848
Dry Dock Savings Institution, New York.....	1848
Emigrant Industrial Savings Bank, New York.....	1850
Manhattan Savings Bank, New York.....	1850
Broadway Savings Bank, New York.....	1851
Irving Savings Institution, New York.....	1851
Metropolitan Savings Bank, New York.....	1852
Westchester County Savings Bank, Tarrytown.....	1853
Bank for Savings, Ossining.....	1854
Yonkers Savings Bank, Yonkers.....	1854
New York Savings Bank, New York.....	1854
German Savings Bank, New York.....	1859
Union Dime Savings Bank, New York.....	1859
Peekskill Savings Bank, Peekskill.....	1859
Citizens Savings Bank, New York.....	1860
Franklin Savings Bank, New York.....	1860
Harlem Savings Bank, New York.....	1863
Port Chester Savings Bank, Port Chester.....	1865
Peoples Savings Bank, Yonkers.....	1866
North River Savings Bank, New York.....	1866
West Side Savings Bank, New York.....	1868
Greenburgh Savings Bank, Dobbs Ferry.....	1869
Excelsior Savings Bank, New York.....	1869
East Chester Savings Bank, Mt. Vernon.....	1871
American Savings Bank, New York.....	1882
Union Savings Bank of Westchester County, Mamaroneck.....	1887
Empire City Savings Bank, New York.....	1889
United States Savings Bank, New York.....	1889
Dollar Savings Bank, New York.....	1890
Home Savings Bank, White Plains.....	1893
Italian Savings Bank, New York.....	1896

¹ For sketch of this bank, see Historical Volume, p. 112.

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Maiden Lane Savings Bank, New York.....	1903
North Side Savings Bank, New York.....	1905
People's Bank for Savings, New Rochelle.....	1906
Bronx Savings Bank, New York.....	1906
Universal Savings Bank, New York.....	1907
Commonwealth Savings Bank, New York.....	1910

SEAMEN'S BANK FOR SAVINGS, NEW YORK CITY

THE Seamen's Bank for Savings, New York City, was incorporated by special act of the Legislature (Chapter 17), passed January 31, 1829, being the fifth institution of the kind organized in the State.

The incorporators named in the act were: Najah Taylor, Rufus Davenport, Silas Holmes, Lockwood De Forest, Peletiah Perit, Peter Remsen, Reuben Brumley, Gurdon Buck, Benjamin Clark, Hubert Van Wagonen, Britton L. Woolley, George T. Trimble, Gould Hoyt, Benjamin L. Swan, Anson G. Phelps, John R. Hurd, Benjamin Strong, George Douglass, James Lovett, Jeromus Johnson, Oliver H. Hicks, John Pintard, Horace Holden.

Of the above, Messrs. Remsen, Van Wagonen, Hoyt, Swan, Lovett and Johnson declined to serve.

The first officers were: President, Najah Taylor; vice-presidents, Benjamin Strong, Benjamin Clark; secretary, Oliver H. Hicks; treasurer, Gurdon Buck.

Presidents since organization: Najah Taylor, 1829-1834; Benjamin Strong, 1834-1851; Peletiah Perit, 1851-1863; William H. Macy, 1863-1867; George F. Thomal, 1867-1872; William H. Macy, 1872-1887; William C. Sturges, 1887-1906; Daniel Barnes, 1906—.

The bank first opened for business in the latter part of 1829. On January 1, 1830, it had sixty-seven open accounts, aggregating \$14,460.01. At no time in its long history has the Seamen's shown a loss either in number of accounts or aggregate of deposits, except in the five-year period, 1865-70. On January 1, 1916, the number of open accounts was 101,669, and the total of deposits, \$78,979,371.22; surplus, market value, \$6,637,941.23; resources, \$85,617,312.45; total earnings for the year 1915, \$3,458,257.06.

PRESENT OFFICERS AND TRUSTEES

Officers: Daniel Barnes, president; George H. Macy, vice-president; George F. Crane, vice-president; Charles B. Carpenter, treasurer; Williston H. Benedict, secretary; George M. Halsey, cashier.

Trustees: George H. Macy, Anson W. Hard, William E. Stiger, George F. Crane, W. H. Benedict, Anton A. Raven, Daniel Barnes, Edward W. Sheldon, George C. Clark, P. A. S. Franklin, Eugene Delano, Samuel Sloan, Henry R. Taylor, E. Everit Macy, William A. Hazard, Ellis G. Richards, Geo. M. Halsey, Wm. H. Wheelock, W. N. Duane, Robert S. Brewster.

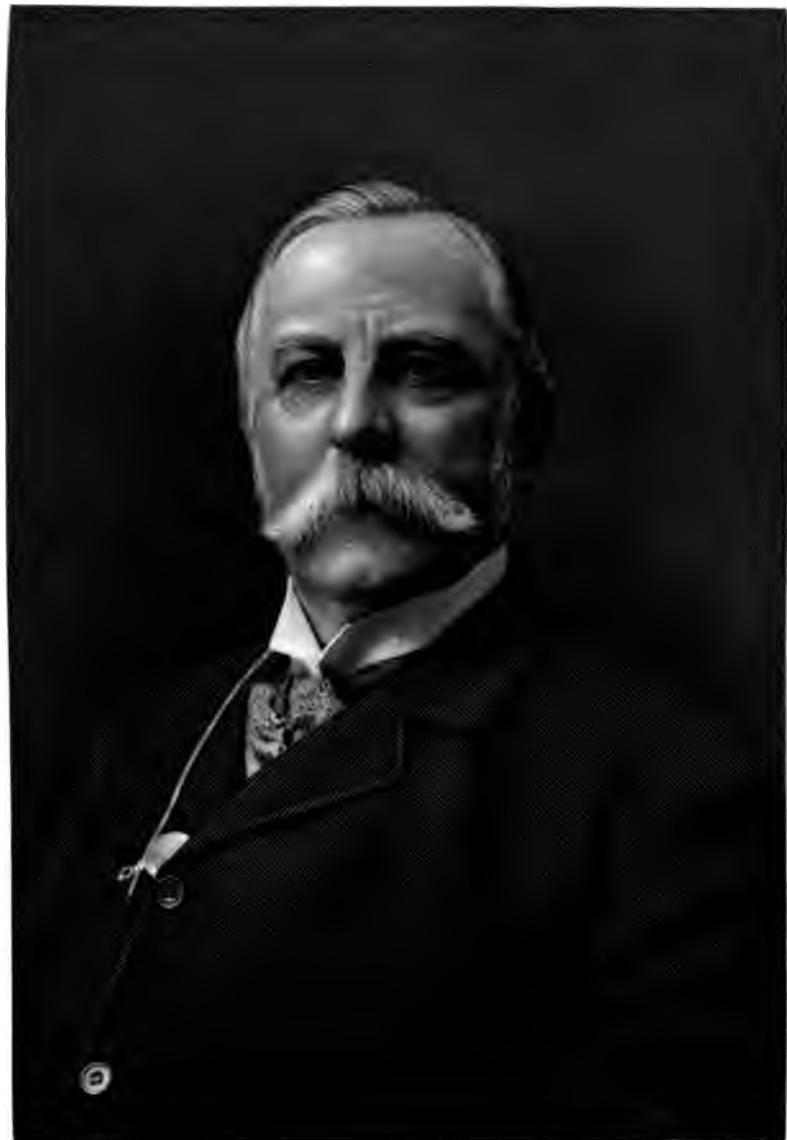
Daniel Barnes, who has been president of the bank since 1906, having been elected a trustee in 1886 and its cashier in 1888, was born August 7, 1832, in New Haven Connecticut, the son of Daniel and Cornelia Van Cleve Barnes; was privately educated; has lived in New York since 1840; from 1848 to 1895, he was connected with the firm of Richard P. Buck & Company, shipowners, rising from junior clerk to senior partner; was an incorporator of the Maritime Association and an original member of the New York Produce Exchange, and has served in the governing boards of both Exchanges; has never held any political position. He has been a director in the Mechanics & Metals National Bank, New York, since 1907.

SEAMEN'S BANK FOR SAVINGS IN THE CITY OF
NEW YORK

INCORPORATED 1829

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1829	16,667	2,207	14,460	106	No record
1835	91,298	70,223	104,576	3,738	No record
1845	551,735	286,340	736,027	27,271	No record
1855	3,365,211	2,972,980	6,825,002	309,096	22,102
1865	3,491,198	4,866,464	8,657,868	459,168	27,212
1875	3,763,490	3,227,897	15,047,828	689,832	32,894
1885	6,581,324	6,170,272	27,989,338	892,855	65,250
1895	7,038,063	6,458,541	35,807,641	1,301,451	73,650
1905	12,916,628	11,995,941	67,340,507	2,473,420	98,301
1915	12,704,964	14,068,119	78,979,371	2,943,657	101,669





John Farnsworth Rhoads



GREENWICH SAVINGS BANK, NEW YORK CITY

THE Greenwich Savings Bank was incorporated by special act of the Legislature (Chapter 215), passed April 24, 1833, and was to be located at or near the junction of the Ninth and Fifteenth Wards in the city of New York. Its first place of business was in a small part of the house, No. 10 Carmine Street, hired for that purpose at an annual rental of \$125, in what was then known as the village of Greenwich, near the outskirts of the city of New York and amid the residences of persons of moderate means. In 1839 its business was moved to No. 11 Sixth Avenue; in 1846 to the northwest corner of Sixth Avenue and Fourth Street; in 1854 to the southwest corner of Sixth Avenue and Waverly Place; and in 1892 to its present location at the southeast corner of Sixth Avenue and Sixteenth Street.

The first trustees named in the act of incorporation were: James N. Wells, George Suckley, Charles Oakley, Stuart F. Randolph, John R. Satterlee, Wm. L. Morris, James B. Murray, Samuel Whittemore, Michael Van Buren, John Delamater, Robert Halliday, John Groshon, Washington H. Rodman, Timothy Whittemore, Floyd Smith, Joseph Tucker, Thomas Cumming, Don Alonzo Cushman, Joseph W. Beadel, John Mildeberger, Nathaniel Jarvis, John Bolton, David VanDervoort, John Rogers, George Riblet, Gideon Lee, Abraham Van Nest, George P. Rogers, William C. Rhinelander, and Thomas J. Stevens.

These men, all prominent in the business and social life of the metropolis, were to constitute the first board of managers, together with the president and two vice-presidents. George Suckley was chosen president on May 29, and at a meeting held on June 3, John R. Satterlee was elected treasurer, and William L. Morris, counsel.

The bank was opened for deposits on July 1, 1833, and there were received on that day \$14,014.11; during the first six months of the operation of the bank there was deposited by 919 depositors \$78,099 and there was drawn by 110 depositors \$7,111. Thus the bank opened with assured

success and the unlimited confidence of the public, which it has ever since retained.

The compensation paid to employees at that time was very small when compared with that of the present day. On August 13, 1834, salaries were directed to be paid as follows: to the accountant, \$500; to the teller, \$200; to the porter, \$100 per year.

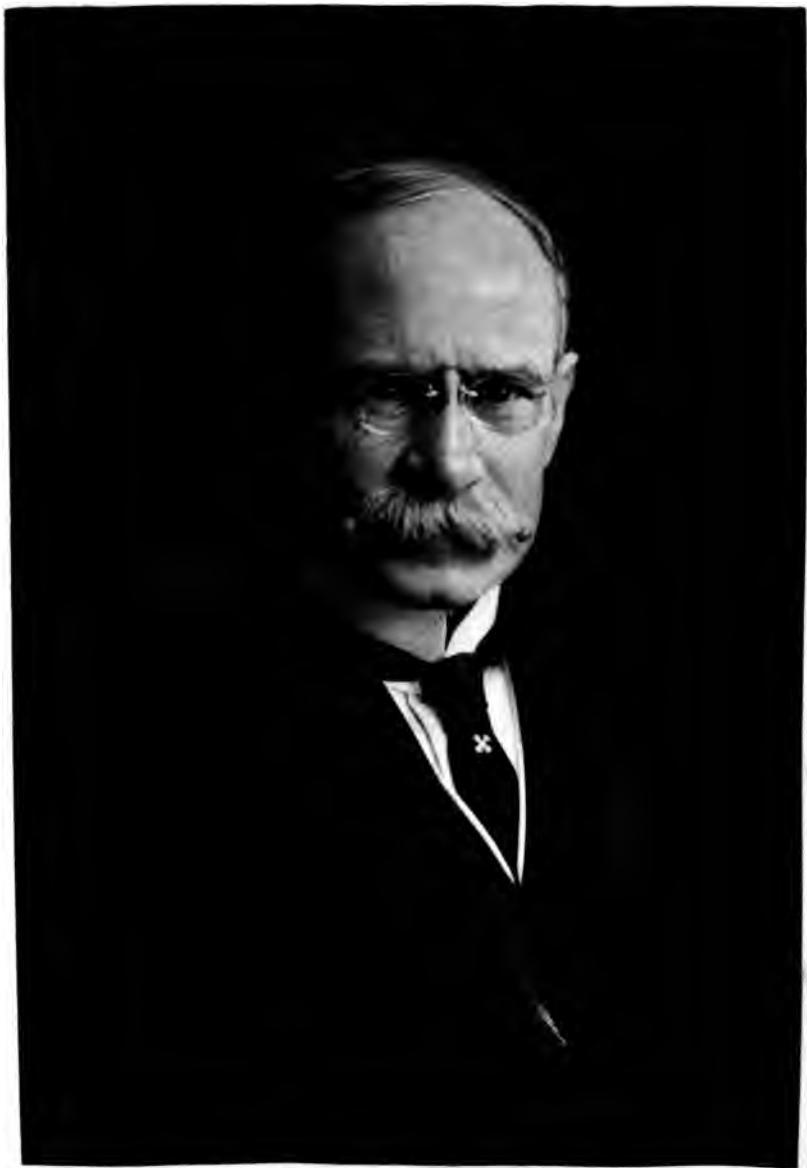
The banking-room was lighted by candles to October, 1834; by oil lamps from that date to December, 1835, when gas was introduced.

The managers of the Greenwich, with boldness and sagacity met the crisis of 1837 with entire success; at the breaking out of the Rebellion in 1861, the bank sustained another test of its strength, the severity of which can be judged by the fact that in that year the deposits were \$935,-310 and the drafts, \$1,594,089.

In 1876 a system was formulated and adopted under which the entries on the depositors' bankbooks were proved while the transaction was in progress and before the depositor had left the bank, and a daily proof was obtained of each depositor's ledger account whereon a deposit or draft had been made. This system was extended in 1883 to cover all accounts then in force, since which time the depositors' ledgers (containing, in 1896, 65,832 open accounts) are daily proved; thus the liabilities of the bank and its true financial condition are ascertained each day.

In 1893 there was introduced a system of indices and of depositors' signatures by card, by the aid of which the name and account of every depositor who has had dealings with the bank since its foundation can be readily ascertained, and through which the business of examining the signatures of depositors has been greatly facilitated.

Presidents since organization: George Suckley, 1833-1840; Abraham Van Nest, 1840-1851; William Mandeville, 1851-1857; Francis T. Luqueer, 1857-1860; D. A. Cushman, 1860-1863; Benjamin F. Wheelwright, 1863-1875; Washington R. Vermilye, 1876; Edward N. Pigot, 1877-1878; John Harsen Rhoades, 1878-1906; James Quinlan, 1906—.



James Quinlan



PRESENT OFFICERS AND TRUSTEES

Officers: James Quinlan, president; David M. Morrison, vice-president; Charles M. Dutcher, treasurer; Charles L. Seibert, assistant treasurer; F. Eugene Cobb, assistant treasurer; Roston Pell, Comptroller; L. D. Quackenbush, assistant comptroller.

Trustees: Lowell Lincoln, Edward N. Tailer, David M. Morrison, James Quinlan, Wm. R. Stewart, B. Aymar Sands, L. K. Wilmerding, Chas. D. Dickey, Theo. F. Whitmarsh, Bradish Johnson, Carl Schefer, Charles Hoffman, Frank H. Dodd, John H. Rhoades, Arthur Iselin, Francis M. Bacon, Jr., Wm. Woodward, George Blagden, Henry C. Swords, Allen Wardwell, Edwin S. Marston, Edwin G. Merrill, W. De L. Kountze, Albert H. Wiggin, Gates W. McGarrah, Archibald D. Russell, B. Ogden Chisholm, Thomas W. Slocum.

On January 1, 1916, the bank had assets of \$77,669,-721.05; open accounts, 102,304; due depositors, \$71,237,-264.07; surplus, market value, \$6,430,025.08; total earnings for the year 1915, \$3,193,119.83.

In 1890, Mr. Quinlan's plan of accountancy of assets was adopted by the board of trustees of his institution, and a year later, Hon. Charles M. Preston, Superintendent of the Banking Department, was advised that his department never had proved this bank's liabilities. The superintendent then examined the plan of daily proof and in January, 1892, began proving depositors' ledgers, with the result that in the same month there was discovered about half a million shortage in one bank, the treasurer of which soon afterward committed suicide.

James Quinlan, for more than forty-five years connected with the Greenwich Savings Bank, and since December 13, 1906, its president, is a native of New York City; his father, William James Quinlan, a native of Ireland, was a merchant in New York City from 1834 to 1849; his mother was born in New York. He was educated at private schools and the Brooklyn Polytechnic; for a period of seven years he was in the employ of the Chemical Bank, New York, and then, in 1870, entered the Greenwich Savings Bank as women's paying and receiving teller; later he had charge of clerks and of business with depositors under

his own plan, adopted by the board of trustees in 1876; in 1883, he was accountant; in 1887, assistant treasurer; in 1892, treasurer, and on the death of President John Harsen Rhodes, in 1906, Mr. Quinlan became his successor.

Mr. Rhodes occupied a position as one of the leading Savings Bank experts in the country; he was the "father" of the Savings Banks Association of the State of New York. (A further reference to Mr. Rhodes's activities in this direction will be found elsewhere, giving a résumé of the history of the Association he founded.)

GREENWICH SAVINGS BANK, NEW YORK CITY

INCORPORATED 1833

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1833	78,099	7,111	70,988	None	466
1835	129,587	72,484	177,857	4,579	1,018
1845	261,414	155,764	493,846	15,869	1,912
1855	1,263,590	983,520	2,710,290	124,775	9,822
1865	2,079,576	2,224,607	4,467,942	188,128	16,121
1875	2,666,284	2,621,810	11,761,694	589,279	32,291
1885	4,181,168	4,299,313	19,206,780	609,447	45,426
1895	8,003,179	6,125,286	31,410,834	1,115,627	63,304
1905	13,904,649	9,342,794	54,821,431	1,952,733	88,101
1915	11,124,339	12,387,063	71,237,264	2,558,318	102,344

BOWERY SAVINGS BANK, NEW YORK CITY

WHEN the Bowery Savings Bank was chartered, May 1, 1834, there were but eight institutions of the kind in the State, and only three in the metropolis: Bank for Savings (1819), Seamen's (1829), and Greenwich (1833). The population of the State was about two millions and of the city, 250,000.

The Bowery Savings Bank was organized to care for the large district on the East Side of the city in which the shipyards, machine shops and other great branches of industry were located. How well it has done this a glance at the history of the Bowery Bank will show. In granting the charter, the Legislature, in its wisdom, limited the deposits

to half a million dollars, and the amount of real and personal estate to be held by the bank at five thousand dollars. The clause as to aggregate deposits was repealed within five years, and within ten years from the granting of the charter the deposits were over one million dollars.

The establishment of the Bowery Bank originated with the directors of the Butchers and Drovers Bank; their relation will be apparent when it is known that nine out of the thirteen directors of the Butchers and Drovers Bank were among the incorporators of the Bowery Savings Bank.

The Incorporators were: Benjamin M. Brown, Anson G. Phelps, David Cotheal, Effingham H. Warner, William Hibbard, Peter G. Stuyvesant, Jacob Aims, Thomas Jeremiah, James Mills, Andrew C. Wheeler, Francis Fickett, Reuben Munson, Hamilton Fish, William E. Craft, John Wood, Frederick R. Lee, Charles Dusenbury, Gideon Ostrander, Peter Coutant, Caleb Bartlett, Joseph R. Taylor, Isaac L. Varian, Jacob P. Bunting, William C. Wales, Robert M. Hartley, William Lee, Henry C. Sperry, Nicholas Schureman, Lambert Suydam, George C. Thomas, Eleutheros D. Comstock, Samuel J. Willis, Peter Gassner, Peter Pinckney, Jabesh Lovett, Samuel Andreas, William J. McNevin, John O'Neil, Smith Ovutt, Luke Usher.

FIRST OFFICERS AND TRUSTEES

Trustees: Benjamin M. Brown, Anson G. Phelps, David Cotheal, Effingham H. Warner, William Hibbard, Peter G. Stuyvesant, Jacob Aims, Thomas Jeremiah, James Mills, Andrew C. Wheeler, Francis Fickett, Reuben Munson, Hamilton Fish, William E. Craft, John Wood, Frederick R. Lee, Charles Dusenbury, Gideon Ostrander, Peter Coutant, Caleb Bartlett, Joseph R. Taylor, Isaac L. Varian, Jacob P. Bunting, William C. Wales, Robert M. Hartley, William Lee, Henry C. Sperry, Nicholas Schureman, Lambert Suydam, George C. Thomas, Eleutheros D. Comstock, Samuel J. Willis, Peter Gassner, Peter Pinckney, Jabesh Lovett, Samuel Andreas, William J. McNevin, John O'Neil, Smith Ovutt, Luke Usher.

First officers (elected at a meeting held on June 14, 1834) were: Benjamin M. Brown, president; Effingham H. Warner, Eleutheros D. Comstock, vice-presidents; Frederick R. Lee, secretary; David Cotheal, treasurer.

Presidents and terms of service: Benjamin M. Brown, 1834-1837; David Cotheal, 1837-1839; James Mills, 1839-1858; Thomas Jeremiah, 1858-1872; Samuel T. Brown, 1873-1878; Henry Lyles, Jr., 1878-1880; Edward Wood, 1880-1894; John P. Townsend,

1894-1898; John D. Hicks, 1899-1903; William H. S. Wood, 1903-1907; Henry A. Schenck, 1908—.

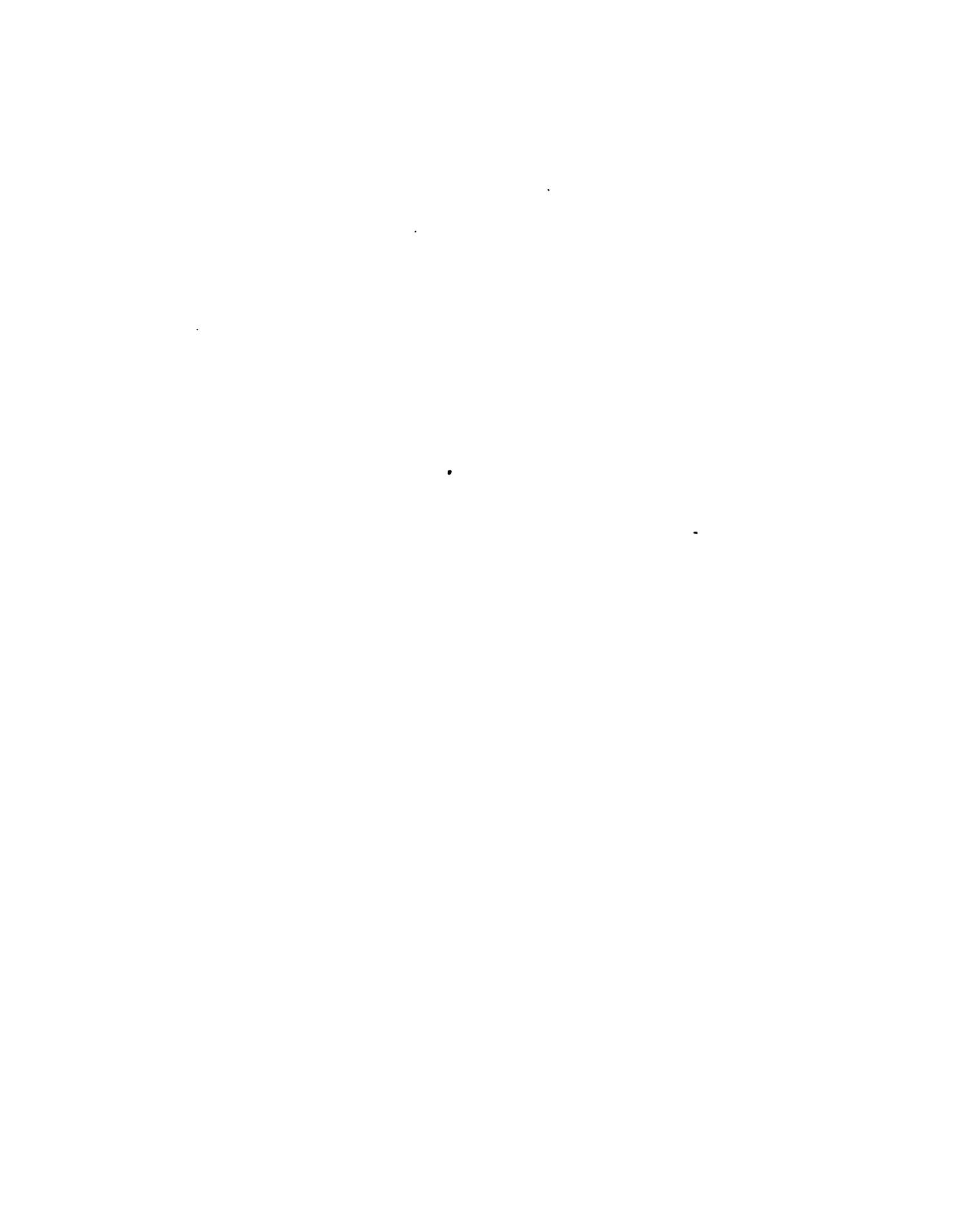
The bank commenced business June 2, 1834, and on that day there was received from fifty depositors the sum of \$2,020, averaging a little above forty dollars each. This money was deposited with the Butchers and Drovers Bank, which offered to pay 5 per cent. per annum on all deposits made with it.

The history of the Bowery Savings Bank is one of growth, achievement and public service.

The first impediment to the steady growth of the institution arose in 1837, during the commencement of the reaction which succeeded the general inflation of values, affecting the two previous years. This reaction was accompanied by the acts of violence known as the "Flour Riots," and by clamorous denunciations of all moneyed corporations. This institution shared in the run which was made upon banks; its deposits had reached the aggregate of \$270,000. The storm was met successfully by the utilization of outside facilities which enabled it to anticipate its securities.

The financial panic of 1857 did not spare the Savings Banks; to the Bowery, the anxious crowds came and in the course of four days nearly \$500,000 was paid out. Within ten days following the scare, \$50,000 was returned.

During the Civil War, the depletion of the United States Treasury and the Government's urgent need of money tempted thousands of depositors to withdraw their funds and invest in treasury notes, making heavy inroads in the bank's deposits. Toward the close of 1861, the trustees, bent upon showing their confidence in the stability of the Government, used all means at their command to purchase these treasury notes. Principle, patriotism and policy induced the board also to authorize the funding committee to subscribe for \$200,000 of the two million dollar loan of the County of New York, for the procurement of substitutes for drafted soldiers for the army of the Union in 1863. The panic of 1873—September 18-20—proved another





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Henry A. Schenck



severe test, \$382,983 having been paid out in one day, but it was successfully weathered by all financial institutions standing together.

On July 1, 1916, the bank had assets of \$119,590,684.13, of which \$104,662,332.31 was due to 143,543 depositors; at the same date its surplus (market value) was \$13,-286,442.48.

The Bowery is not operating a School Savings system, but is co-operating with the schools by accepting accounts of the principals or teachers as treasurers of School Savings funds.

PRESENT OFFICERS AND TRUSTEES

Officers: Henry A. Schenck, president; Wm. H. Spackman, vice-president; William A. Nash, vice-president; Joseph G. Liddle, secretary; Percy G. Delamater, assistant secretary; William E. Knox, comptroller.

Trustees: Henry A. Schenck, Wm. M. Spackman, Wm. A. Nash, John J. Sinclair, Geo. H. Robinson, George Jeremiah, Henry C. Berlin, Charles E. Bigelow, Thomas B. Kent, William C. Wood, I. W. Drummond, H. B. Dominick, C. Lawrence Perkins, Robert M. Gallaway, Mark M. Maclay, Francis S. Bangs, Richard M. Hoe, George McNeir, Charles H. Tenney, Hobart J. Park, W. Hull Wickham, Stephen Baker, Arthur L. Lesher, S. W. Fairchild, Lewis L. Clarke.

Henry A. Schenck, President of the Bowery Savings Bank since February 10, 1908, was born at Yonkers, New York, March 11, 1856; educated in the public schools of Brooklyn. After serving a long apprenticeship with mercantile firms and bankers, he became private secretary and office manager for Edward H. Harriman, capitalist and railroad director, in which capacity he served for two years. His first connection with the Bowery Savings Bank was as comptroller, March 1, 1898, which position he held until December 9, 1907, when he was elected to the office of second vice-president. Mr. Schenck is a cogent and convincing writer, especially on banking matters, and has delivered several lectures on this subject before the Y. M. C. A. Forum in New York. Mr. Schenck is not connected with any other financial or business corporation. He is a mem-

ber of the Chamber of Commerce, Union League Club, and the "Pilgrims" Society of New York; also of the Englewood Country Club, Knickerbocker Country Club, and Englewood Field (New Jersey) Club; is a resident of Englewood, New Jersey, but is still a member of the First Reformed Dutch Church, of Brooklyn, New York; served for seven years as a member of the 23rd Regiment N. G. S. N. Y. of the City of Brooklyn.

Mr. Schenck now (1916) holds the position of president of the Savings Banks Association of the State of New York.

BOWERY SAVINGS BANK, NEW YORK CITY

INCORPORATED 1834

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1834	73,378	7,631	65,747	636	531
1835	274,024	82,632	257,139	5,421	1,836
1845	979,411	601,644	1,777,754	64,641	8,478
1855	3,125,293	2,632,552	5,358,577	243,756	25,285
1865	10,298,949	9,614,630	15,189,746	741,652	51,268
1875	6,911,717	7,404,845	28,192,129	1,515,775	55,527
1885	8,826,950	9,343,571	42,391,370	1,547,902	102,216
1895	12,126,240	9,974,604	55,281,269	1,984,669	111,314
1905	24,976,922	20,126,548	97,198,960	3,284,197	151,768
1915	20,093,089	22,895,896	102,821,967	3,369,488	142,586

EAST RIVER SAVINGS INSTITUTION, NEW YORK CITY

PROMINENT business men of the Lower East Side of New York, in the early part of the year 1848, conceived the idea that the growing importance of that section warranted the establishment of a new Bank for Savings. At that time the East River, with its forest of masts from the Battery to Corlears Hook, was an important factor in the development of the city's trade and prosperity. While there were four Savings Banks in New York, none was located in the populous center known as the "East Side." A charter was obtained from the Legislature, April 11, 1848 (Chapter 256).

In pursuance of the organization, a meeting was held May 2, 1848, at No. 145 Cherry Street, the residence of John Leveridge, of prominent citizens of that locality; at which a certified copy of the charter was read, and the following officers elected:

President: Elias G. Drake; vice-presidents, John Leveridge, George M. Clearman; secretary, Charles A. Whitney. Soon afterward, Thomas Williams, Jr., was chosen in place of Mr. Leveridge.

The first trustees were: John C. Beekman, Curtis Peck, Dow D. Williamson, Alexander C. Poillon, Moses Smith, John Harper, Daniel H. Brooks, James R. Wood, M.D., Richard L. Schieffelin, Benjamin Drake, M.D., Robert L. Case, John Leveridge, Henry P. Havens, Daniel Holt, Edward J. Midgely, James A. Williamson, James Appleby, John W. Avery, Henry Dougherty, George B. Whitfield, Robert Bilsborrow, James V. Rich, Lawrence M. Luther, Gardner Sherman, John T. Agnew.

The bank was first located on the ground floor of Mr. Leveridge's residence, where it remained until May, 1850, when a new office was located in the building at James and Chatham Streets, which had been fitted up for the purpose. In the spring of 1853, the institution first opened its doors in a home of its own; its present handsome and substantial bank building at 291-295 Broadway, first occupied in the spring of 1896, represents an estimated value of \$175,-854.23. The growth of the East River Savings Institution, from the day of the first formal meeting of its trustees, with assets of but little over one thousand dollars, to the present time, with resources of more than thirty-eight millions, and a market value surplus of \$3,791,557.03, is a most convincing commentary upon the conservative, safe and prudent policy which has characterized it from the beginning.

During the sixty-eight years of the bank's existence, there have been but six presidents, and only two secretaries. The secretaryship was held by Charles A. Whitney, who was elected at the first meeting, from 1848 until 1885, thirty-seven years; in 1885 he was succeeded by his son, Charles A. Whitney, the present secretary.

The founders of the East Side Savings Institution take just pride in the fact that its charter was the first to accord

to married women and minors the right of control over their personal funds deposited in a Savings Bank.

In the year 1894, this bank's surplus was found to exceed the 15 per cent. limit then provided by the Banking Law, and an extra dividend at the rate of one-half per cent. was declared. The name of the institution is synonymous with all that stands for good banking principles, courteous treatment and upright dealings.

The presidents of the East River Savings Institution, since its organization in 1848, have been as follows: Elias G. Drake, 1848-1853; John Leveridge, 1853-1855; Peter H. Titus, 1855-1862; William H. Slocum, 1862-1901; Charles Frazier, 1902-1905; Dick S. Ramsay, 1905—.

PRESENT OFFICERS AND TRUSTEES

Officers: Dick S. Ramsay, president; Charles F. Bassett, first vice-president; George Abeel, second vice-president; Charles A. Whitney, secretary.

Trustees: Henry T. Nichols, George Abeel, Warren C. Barber, Dick S. Ramsay, Richard Young, Jas. Worrall Arthur, William C. Smith (retired), Daniel W. Whitmore, Charles A. O'Donohue, Charles F. Bassett, William C. Taber, Julian D. Fairchild, William Coverly, James B. Clews, J. Fred Pierson, Julian P. Fairchild, Richard Young, Jr., Darwin R. James, Jr., James A. Smith, Charles E. Perkins, Eversley Childs.

Dick S. Ramsay, who has been president of the bank since January 9, 1903, was born in Columbus, Hickman County, Ky., August 9, 1846; was educated in a log school house in his native place; removed to New York when a young man; was engaged in commercial business from 1861 to 1900; was president of the Hide & Leather Bank, New York, 1891-1902; vice-president, Mercantile National Bank, New York, 1902-1905; is a trustee of the Kings County Trust Company, Brooklyn, New York; and of the Lawyers Title & Trust Company, New York.

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EAST RIVER SAVINGS INSTITUTION,
NEW YORK CITY
INCORPORATED 1848

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1848	18,051	2,478	15,573	271	138
1855	243,603	244,156	351,007	12,995	2,138
1865	1,167,238	1,116,990	1,755,053	85,428	6,774
1875	2,342,925	2,409,555	7,701,995	425,954	11,931
1885	3,227,290	3,325,167	9,932,580	312,900	17,417
1895	3,369,958	2,875,620	11,701,817	444,508	16,620
1905	7,345,829	4,720,803	23,195,145	831,340	24,294
1915	7,412,371	7,912,906	34,385,074	1,288,003	31,786

UNION SQUARE SAVINGS BANK,
NEW YORK CITY

THE Union Square Savings Bank was incorporated April 12, 1848, and opened for business the following July, at Clinton Hall, Beekman Street, under its former title, "The Institution for the Savings of Merchants' Clerks" (changed February 2, 1905, to the Union Square Savings Bank).

It was founded by the New York Chamber of Commerce and the Mercantile Library Association, which bodies believed that a savings institution should be started for the special training of young men in habits of thrift and economy. For a few years its depositors were restricted to a special class, but soon its scope was enlarged and in its functions it became similar to other Savings Banks.

Until 1881, the presidency was an honorary office, the various incumbents being James Gore King, 1848 to 1850; Moses H. Grinnell, 1850 to 1873; A. Gracie King, 1873 to 1881; James W. Patterson, 1881.

In 1881 Col. Andrew Warner was elected president and served until 1897; his successor was Frank M. Hurlbut, who filled the office until his death in January, 1912, when he was succeeded by the present incumbent, William H. Rockwood.

The first officers and trustees were: James G. King, president, Prosper M. Wetmore, first vice-president; Robert Kelly, second vice-president; John I. Palmer, treasurer.

Trustees: Ex-Officio—James G. King, president of the Chamber of Commerce; Moses H. Grinnell, first vice-president of the Chamber of Commerce; John I. Palmer, treasurer of the Chamber of Commerce; Thomas W. Groser, president of Mercantile Library Association; Isaac H. Bailey, vice-president of Mercantile Library Association; William A. Kissam, treasurer of Mercantile Library Association. *Elected by Chamber of Commerce:* James De P. Ogden, Prosper M. Wetmore, Benj. R. Winthrop, Matt. Maury, Robt. Kelly, Geo. W. Blunt, Wm. H. Macy, Chas. King, Oliver Slate, Jr. *Elected at large by board:* Townsend Harris, Jas. Reyburn, Marshall O. Roberts, Leopold Bierwirth, Oliver B. F. Grant, John T. Rollins, Richd. Burley, Cornelius L. Everitt, Jonathan K. Herrick.

T. Spencer Kirby, secretary; Erastus C. Benedict, counsel (not trustees).

The first day's business resulted in the opening of thirty-eight accounts, aggregating \$1,263. It is interesting to note that one of these accounts was opened by George G. Williams, who afterwards became the president of the Chemical National Bank and later the treasurer of the institution; this account remained open until his death, in 1903.

A fund of three thousand dollars having been advanced by the trustees to cover all necessary expenses until the condition of the bank warranted its repayment, the first dividend (6 per cent.) was declared to 230 depositors; this loan was repaid to the trustees in 1851.

At first no accounts were allowed to be opened by married women, but this restriction was withdrawn in 1850, when the State made it lawful for such persons to have accounts independent of their husbands. Single women could deposit, but only during the two hours prior to the regular opening for business.

The institution removed, in 1854, to its new four story marble building at No. 516 Broadway, opposite the old St. Nicholas Hotel. It then was open daily from 10 to 2 o'clock and on Tuesday, Thursday and Saturday evenings from 5 to 7. The bank was free to all without restriction

UNION SQUARE SAVINGS BANKS, NEW YORK 175

as to sex or occupation; there being at this time three thousand depositors with deposits of about \$800,000.

The General Act of 1875 superseded the special legislation under which the institution was created, and from that time on vacancies in the board of trustees were filled by the remaining trustees, as was the custom with the other Savings Banks of the State.

In 1867 the northeast corner of 15th Street and Union Square was purchased; the parlor floor of this former dwelling was altered for banking use and the four upper floors rented for residential purposes.

The institution having outgrown its quarters, the bank building, together with the adjoining one, No. 22 Union Square—which had been purchased in 1895—was torn down and the present granite edifice erected in 1907.

Many eminent New Yorkers have been prominent in the past history of this bank, among them Marshall O. Roberts, Moses H. Grinnell, James Gore King, Prosper M. Wetmore, Benjamin R. Winthrop, Matthew Maury, Merritt Trimble, William H. Macy, Edwin D. Morgan, George G. Williams and James M. Constable.

The bank has always been regarded as one of the most conservatively managed of the many excellent savings institutions in New York.

PRESENT OFFICERS AND TRUSTEES

Officers: William H. Rockwood, president; W. Emlen Roosevelt, Edward M. Townsend, vice-presidents; Samuel Woolverton, treasurer; Henry R. Brinckerhoff, secretary; Frederic C. Mills, cashier; Hugh B. Gardner, assistant cashier.

Trustees: Hewlett Scudder, W. Emlen Roosevelt, Charles G. Thompson, Frederic S. Wells, Frank B. Keech, William deF. Haynes, Isaac Townsend, Samuel Woolverton, Bronson Winthrop, Edward M. Townsend, Lorin K. Scudder, William H. Rockwood, Newbold T. Lawrence, Albert M. Patterson, Edward C. Evans, Julian W. Robbins.

On July 1, 1916, the bank had assets of \$12,010,659.62, of which \$10,706,173.04 was due 16,016 depositors. On

the same date, the excess of assets on market value was \$927,386.45; on par value, \$1,304,486.45.

This bank, in the spring of 1916, established a school savings system and on April 1, had one public school among its depositors.

William Hewitt Rockwood, president of the bank since February 8, 1912, was born in New York City in 1856; the Rockwoods emigrated originally from England, settling in New England. After six years as clerk in the paper trade and three years in other lines of activity, Mr. Rockwood entered the service of the Institution for the Savings of Merchants' Clerks (now the Union Square Savings Bank), in 1884, was made secretary in 1897, vice-president and secretary, in 1908 and president in 1912; honorary positions: Treasurer of the West End Association from 1908 to 1915; treasurer of the Savings Banks Association of the State of New York from 1912 to 1914. Mr. Rockwood is a member of the West Side Club and the Seventh Regiment Veteran Association.

UNION SQUARE SAVINGS BANK, NEW YORK CITY

INCORPORATED 1848

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1848	25,525	4,155	21,370	203	No record
1855	533,536	412,061	965,830	47,371	3,701
1865	940,503	1,128,054	1,558,496	98,226	6,505
1875	1,318,635	1,240,275	4,010,810	208,355	9,343
1885	1,637,208	1,654,387	5,508,422	197,833	13,194
1895	2,411,076	1,973,690	7,196,522	255,649	13,182
1905	2,098,485	2,373,916	8,738,680	288,448	12,818
1915	2,265,809	2,627,553	10,356,641	337,798	15,636

DRY DOCK SAVINGS INSTITUTION, NEW YORK CITY

THE Dry Dock Savings Institution was incorporated April 12, 1848, by special act of the Legislature of New York. As to the name, it may be said that while its significance may not be apparent to all, the derivation is plain.

At the time of its incorporation, the largest dry dock in the city was located at the foot of East 11th Street, and the whole section from Stanton Street to East 11th Street was known as the "Dry Dock." The need of a Savings Bank for this busy and populous section became so pressing (there being at that time no institution of the kind east of the Bowery), that a number of influential gentlemen, mostly master mechanics, determined to call a meeting of prominent citizens of the East Side to take the matter into consideration. This meeting was held at 373 Fifth Street, on Monday, March 23, 1848, the following gentlemen being present and favoring the project:

Daniel W. Townsend, Barney Hannigan, George S. Mann, Charles Curtiss, Jabez Williams, Jacob Miller, Theodosius F. Secor, Amos F. Hatfield, Robert S. Whittemore, Isaac Newton, Isaac Shaurman, and John Braisted.

The desired action by the Legislature was soon obtained, the incorporators being those named, together with Robert M. Stratton, Thomas B. Stillman and John Dimon. The first meeting of the trustees was held May 3, 1848, with George S. Mann as chairman and Robert S. Whittemore, secretary. On May 10, 1848, the bank was organized by the election of Schureman Halstead, president; George S. Mann and Robert S. Whittemore, vice-presidents; Jacob Miller, treasurer; Thomas Jeremiah, Francis A. Palmer, Alexander Stewart, Charles Curtiss and Daniel W. Townsend, members of the funding committee. On May 30, James L. Stewart was appointed clerk, and shortly after made secretary of the institution, which position he filled with great fidelity until May 21, 1873. At the meeting of the board, held November, 1848, the secretary was voted an annual salary of \$200.

The bank was opened for business in the two-story brick building on 4th Street just west of Avenue C, No. 609, the banking hours being from 5 to 7 o'clock P. M. Mondays, Wednesdays and Saturdays. In order to reduce expenses to the minimum, a committee of the trustees was appointed to attend daily at the bank and assist the secretary by re-

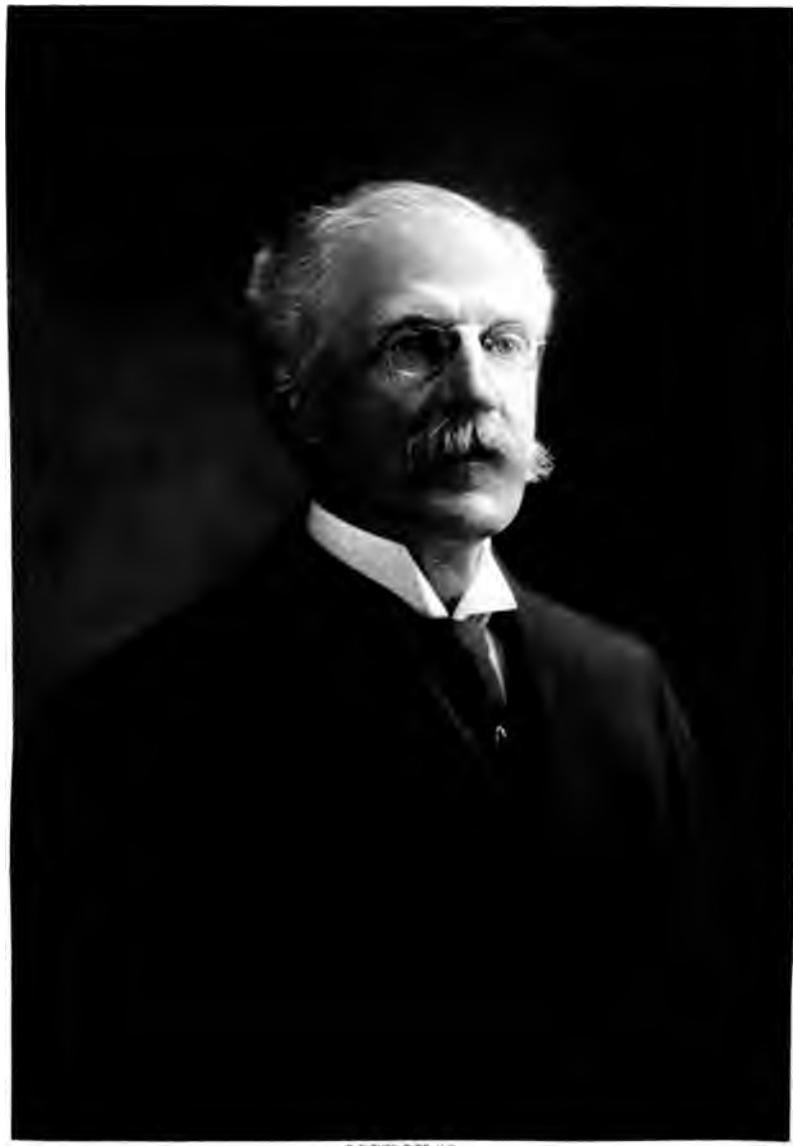
ceiving deposits and performing other necessary duties. The trustees selected for these duties, of course, served without compensation.

The wisdom of establishing a Savings Bank in this locality was shown by the steady increase of deposits, which continued without interruption until the fall of the year 1854. Then occurred a run as disastrous as it was causeless, in the course of which the bank's ready cash was depleted until less than \$2,000 was left on hand, although the amount of deposits had then reached \$688,000. The year 1857 was another trying and anxious time, but the bank survived both of these crises in good condition. The course of this institution just prior to and during the Civil War was highly patriotic, the trustees loaning to the United States Government all that could possibly be spared from its available funds, and, after the different series of United States bonds had been issued, investing a large portion of its assets in these securities. The record shows that the trustees were among the first to subscribe individually for this loan. In 1863, during the famous Draft Riot, it was found necessary to close the bank to protect its funds, and all efforts of the mob to force an entrance to the building were foiled. In the "flush" times which prevailed during and succeeding the war, deposits accumulated rapidly and the profits of the institution showed large and steady gains.

The building now occupied by this institution, 341-3 Bowery, was first opened for business October 14, 1875; the building committee consisted of Christian Metzgar, Charles Curtiss, Charles Perley, Abraham Denike and Jesse J. Davis.

For the first seven business days of 1876 nearly one million dollars was received, and the favorable conditions prevailed until the fall of the year, when the failure of other banks precipitated another "run," which, however, was of short duration. Every demand was promptly met. Other flurries occurred in 1877 and 1878.

On June 21, 1879, occurred the death of Andrew Mills, for twenty-five years president of the bank. The commit-



Andrew Miller



tee appointed to prepare a suitable minute on the death of Mr. Mills, stated truly that the institution "bears the impress of his personality in all its departments and its growth and success are directly attributable to the fostering care, the patient zeal and the indomitable prudence of one who, for so long a period supervised and administered its weighty and important responsibilities."

Presidents and terms of service: Schureman Halstead, 1848–1851; John A. DeVeau, 1851–1854; Andrew Mills, 1854–1879; Charles Curtiss, 1879–1888; Andrew Mills, 2d, 1888–1892; John Tiebout, 1892–1895; Andrew Mills, 2d, 1895—.

PRESENT OFFICERS AND TRUSTEES

Officers: Andrew Mills, president; Wm. F. Patterson, vice-president; Benj. DeF. Curtiss, vice-president; Samuel Webster, secretary; Frederick Sherwood, assistant secretary.

Trustees: David T. Taff, Andrew Mills, Frederick Zittel, John A. Tackaberry, William S. Gray, Benj. DeF. Curtiss, W. M. Bennett, Walter E. Frew, Wm. H. Remick, Lorenzo Daniels, Wm. F. Patterson, Augustus H. Tennis, George B. Hodgman, Richard T. Davies, Andrew Mills, Jr.

On July 1, 1916, the bank had assets of \$51,492,687.80, of which \$46,938,956.02 was due depositors. At the same date, the guaranty fund had reached the sum of \$4,517,-731.78.

Andrew Mills, who has been president of the Dry Dock Savings Institution since 1888, with the exception of the years 1892–3–4, was born in the city of New York, September 7, 1848; was educated in the public schools and at New York University, served as clerk for Kountze Bros. and for John J. Cisco; is a director of the Corn Exchange Bank, New York City. Mr. Mills was one of the organizers of the Savings Bank Association of the State of New York, of which properly he may be called the dean. He served as its treasurer from 1894 to 1899, and as president, 1900–01.

DRY DOCK SAVINGS INSTITUTION, NEW YORK CITY

INCORPORATED 1848

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1848	22,735	3,848	18,887	125	362
1855	397,032	328,134	699,041	34,211	3,215
1865	3,034,117	2,439,143	4,851,280	213,760	14,235
1875	2,827,650	2,586,470	10,014,875	513,932	20,007
1885	4,051,885	3,772,946	12,328,835	391,119	30,011
1895	5,873,089	5,789,074	18,475,477	598,208	52,253
1905	10,810,087	10,663,364	32,049,169	991,465	69,179
1915	11,505,443	10,579,162	45,231,917	1,426,394	79,200

EMIGRANT INDUSTRIAL SAVINGS BANK,
NEW YORK CITY

THE Emigrant Industrial Savings Bank, New York, the largest and most influential institution of its kind in the world, was incorporated on April 10, 1850, the charter being granted to eighteen well-known merchants and citizens who had met and organized some time previously, pursuant to a meeting called by the Rt. Rev. Bishop John Hughes, subsequently first Archbishop of New York. Many of these gentlemen were trustees of the Irish Emigrant Society, a charitable association established in 1841 to aid and protect emigrants from Ireland.

The names of the incorporators and first trustees follow: Gregory Dillon, Robert B. Minturn, Joseph Stuart, William Watson, Terence Donnelly, John Nicholson, Felix Ingoldsby, Andrew Carrigan, Peter A. Hargous, James Kerrigan, John Milhau, John Manning, James Matthews, Hugh Kelly, John McMenomy, William Redmond, John P. Nesmith, Fanning C. Tucker.

Business was begun in the month of October following at 51 Chambers Street and 29 Reade Street, the building being leased for \$2,100 per annum, with an option to purchase for \$30,000. By the end of the first year, it became evident to the public-spirited and disinterested trustees that the bank was a needed institution and would succeed.

Most of the early depositors were emigrants, many from





the "ever faithful isle," who had brought a little money with them. The purpose of the institution was to afford them a safe place for deposit of their money and at the same time to teach them habits of thrift and industry.

The first officers were: President, Gregory Dillon; first vice-president, Joseph Stuart; second vice-president, Peter A. Hargous; secretary, John P. Nesmith.

To pay for books, office rent, etc., the trustees assessed themselves \$200 each. In 1852 the premises on Chambers and Reade streets were purchased, the deposits then amounting to over \$400,000. The great building, 51 Chambers Street, which now houses the bank was completed about six years ago and occupies the same site as the old two-story building, with its iron front, in which the bank opened business. Architecturally it is one of the most imposing of the sky piercing structures in the downtown district. Its estimated value is \$3,700,000.

At the end of the first year of its existence the bank had 265 depositors, with total deposits of \$34,935; it now has 165,572 depositors, and deposits reach the enormous total of \$148,557,398.38; its undivided profits and guaranty fund, based on market values, is \$10,584,541.05.

For more than sixty-five years, this great institution has been teaching the people to pay their own way along; teaching them thrift and wise economy; teaching people who have come to this country from every part of the world to be self-supporting, independent citizens. The bank is remarkable not alone for its size but for the cosmopolitan character of its clientele—every nation of the earth is represented among its depositors. It has been necessary for the officers, in selecting men to fill positions as tellers, clerks and guards to employ a number capable of speaking one or more foreign languages; there is scarcely a five-minute period in the day in which business is not transacted in the counting room in one of those languages.

The Emigrant Industrial is to-day a monument to the wisdom of its founders and the hard work of the men who

have acted as its trustees and officers. It is preëminently a bank for the people; and the people have unlimited confidence in it and in the men who are responsible for its policy and management.

It has been the aim of the trustees to avoid recruiting their ranks from among the great financiers of Wall Street, thus preventing any one dominant interest or group of interests from directing the policy of the bank. The policy of the bank has always been a liberal one, both to depositors and to borrowers, many of the latter belonging to the former class. The amount of good the institution has done truly is incalculable. It is to-day one of the largest creditors of the City of New York, having many millions invested in the interest-bearing obligations of this rich and enterprising commonwealth, the Empire City of the State and of the nation. The bank's policy for years past has been to charge but one rate of interest to borrowers, whether for large or small amounts. Seldom has the bank been compelled to foreclose on loans, and then only for small amounts; and no loss has ever been incurred on such.

Presidents since organization: Gregory Dillon, 1850–1854; Joseph Stuart, 1855–1864; Henry L. Hoguet, 1865–1890; James Olwell, 1891; James McMahon, 1892–1905; Thomas M. Mulry, 1906–1916; John J. Pulley, 1916—.

PRESENT OFFICERS AND TRUSTEES

Officers: John J. Pulley, president; Myles Tierney, first vice-president; Michael J. Drummond, second vice-president; Louis V. O'Donohue, secretary; John S. Daly, deputy comptroller.

Trustees: Louis V. O'Donohue, Charles V. Fornes, James G. Johnson, Myles Tierney, Michael J. Drummond, Joseph P. Grace, Michael F. McDermott, James Clarke, Frank S. Gannon, John J. Pulley, John G. O'Keefe, Henry Heide, William Harkness, John J. Deery, Samuel Adams, John D. Ryan, F. F. Fitzpatrick, Thomas E. Murray.

On January 1, 1916, the bank had resources of \$159,141,939.43; open accounts, 165,572; due depositors, \$148,557,398.38; surplus market value, \$10,584,541.05; average amount of each account, \$897.23; total earnings for

the year 1915, \$6,711,120.04; dividends paid to depositors during the year 1915, \$5,468,276.07; net earnings for the year 1915, over expenses and dividends to depositors, \$772,491.24.

It was with profound regret that news was received, on March 10, 1916, of the death, at his home, 10 Perry Street, of Thomas M. Mulry, the president of the Emigrant Industrial Savings Bank since the year 1906. Mr. Mulry was ill but a short time, death being due to pneumonia. At his bedside at the end were Mr. Mulry's entire family. Cardinal Farley and Monsignor Mooney, Vicar General of the Archdiocese, both close friends, who were with him during the last hours, left twenty minutes before his death.

Mr. Mulry was born in New York City February 13, 1855, the son of Thomas Mulry, one of five brothers who left Ireland and came to this land of promise in the year 1837; later in life, after he had prospered financially, he had the satisfaction of returning to his native land and purchasing the castle under the walls of which he was raised a poor boy. The subject of this sketch was one of fourteen children, one of his brothers being the Rev. Father Joseph A. Mulry, S. J., President of Fordham University. His mother, before her marriage, was Miss Parthenia M. Corlius, daughter of the Hon. Clarkson Corlius, a prominent figure in affairs of his time and a member of the State Legislature for several terms.

Thomas received most of his education at Cooper Union, although he attended St. Joseph's Parochial School and De La Salle Institute for a year. One day, in later years, he met Peter Cooper at a business conference and introduced himself as "one of his boys," and from that time on was an intimate of the philanthropist.

In 1862, when Thomas was just growing into manhood, his father followed Horace Greeley's advice and removed to Wisconsin, remaining there for nine years, and returning to New York at the end of that time. In the interim Mr. Mulry increased his experience of the world very largely and later entered the contracting business with his

father in the metropolis. It was the elder Mulry who laid the foundations of Tammany Hall, the Academy of Music and many other important buildings and who also helped to build the Long Island Railroad.

From contracting Mr. Mulry turned to banking, and at the time of his death, in addition to being president and a trustee of the Emigrant Industrial Savings Bank, he was a trustee of the Mutual Life Insurance Company and a director of the United States Title Guaranty Company. He was formerly vice-president and a director of the Prudential Real Estate Corporation, and was interested in a number of other financial institutions.

Mr. Mulry was prominent for many years in civic and philanthropic circles, and was for years a member of the Tammany Hall General Committee. He was president of the Superior Council of the St. Vincent de Paul Society, and an executive member of the boards of many hospitals, homes, schools, and other charitable organizations. In addition to being a former president of the National Conference of Charities and Corrections, he had served on the governing board of the Manhattan State Hospital and as a commissioner on the New York State Board of Charities.

In May, 1912, the University of Notre Dame bestowed on him the Laetare Medal in recognition of his work in religion, art, science, literature, and philanthropy. The medal was presented by Cardinal Farley at a great meeting, attended by people of all faiths, the greater number of whom were prominent in the city.

In addition to his financial and charitable work, Mr. Mulry took an active interest in the problems of the day. He was a member of the special committee appointed by the Real Estate Association of the State of New York to safeguard the interests of realty owners previous to the recent Constitutional Convention. In addition, he was elected chairman of the Advisory Council of Real Estate Interests.

Mr. Mulry was a member of many societies and organizations, among which were the Mechanics and Traders' Ex-

change, the Employers' Association, and the Democratic, Catholic, Building Trades, and other clubs. He was vice-president of the Friendly Sons of St. Patrick, and an officer in many other Catholic organizations.

Pope Pius X confirmed him a Knight of the Pontifical Order of St. Gregory the Great, and he had received many other honors as the result of his charitable work. In 1880 Mr. Mulry married Miss Mary E. Gallagher, who, with five sons and two daughters, survives him. Three of his sons, in 1916, were preparing for the priesthood.

Mr. Mulry was a man of broad views, deep sympathies and wide and varied experience. The vantage point of his position as head of the greatest institution of its kind in the world gave him an insight into the needs of the masses which few others possessed. As an uncompromising opponent of speculation his remarks attracted wide attention. A well-known and important figure in the financial circles of the metropolis, he was regarded as an authority on Savings Bank problems and contributed not a little to the improvement of both the laws and methods governing these bulwarks of the wage-earners. The recent history of the institution over which he presided has been one of steady progress through periods of stress and in the face of many difficulties peculiar to Savings Banks. With a limited field of investment and tremendous deposits, this great institution, by wise and careful management, has been able to pay 4 per cent. interest to clients at a time when securities were steadily falling and the markets were loaded with stocks and bonds which had ceased to bring in any revenue whatever.

In recognition of Mr. Mulry's prominence in the financial field, he was, in the year 1909, chosen president of the Savings Banks Association of the State of New York, and in accepting the election, he referred to it as "the greatest honor that had ever been conferred upon him."

At a meeting of Group IV of the Savings Banks Association of the State of New York, held at the Bankers Club,

New York City, on Thursday, March 16, 1916, the following resolutions upon the death of Mr. Mulry, offered by Mr. Henry A. Schenck, president of the Bowery Savings Bank, New York, were unanimously adopted:

WHEREAS, Group IV of the Savings Banks Association of the State of New York has learned with sorrow of the death on March 10, 1916, of Thomas M. Mulry, who held an honored place in the Association, having served as its president in 1909-1910, and who was for many years an active member of its executive committee;

THEREFORE, be it

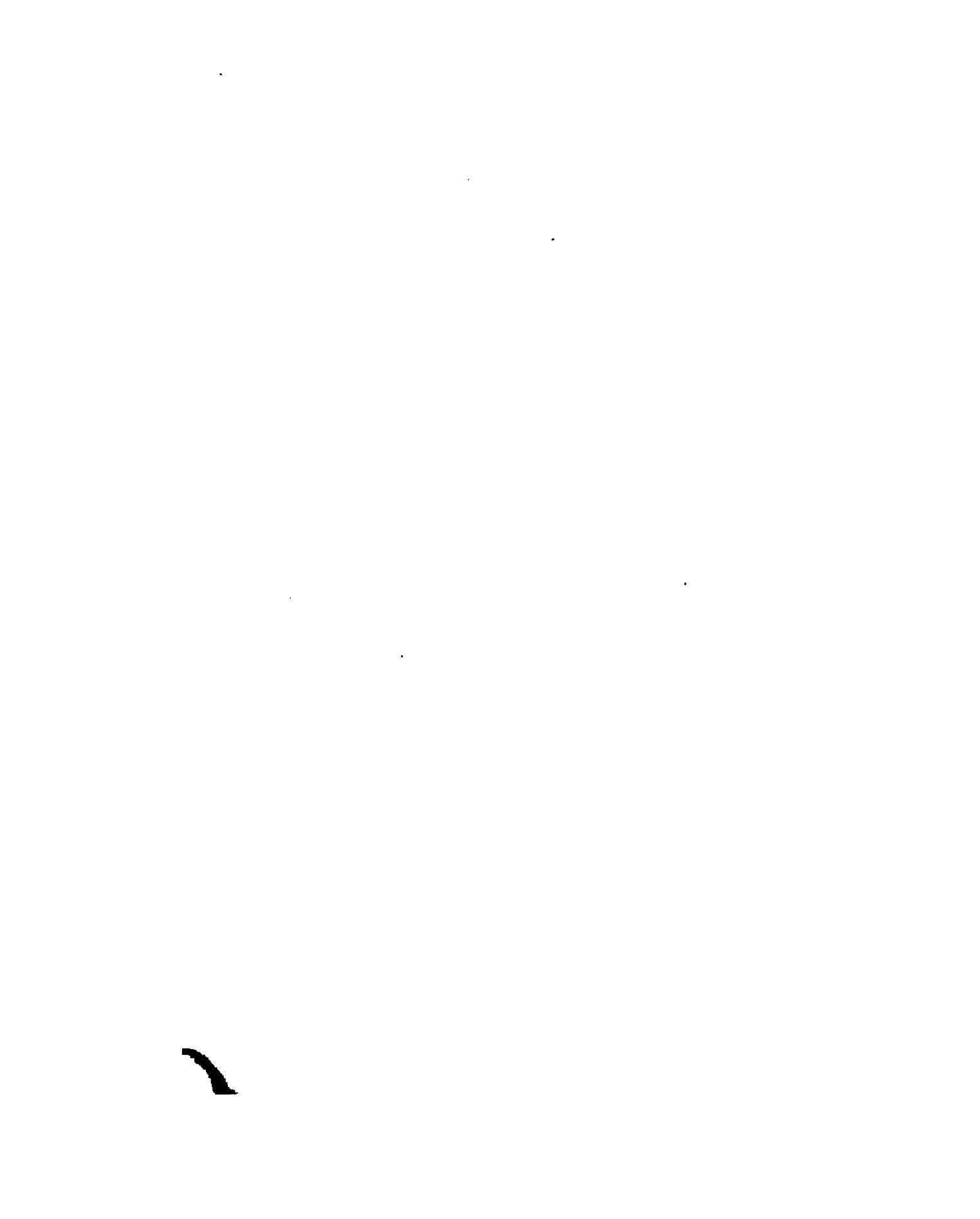
RESOLVED, That in the death of Mr. Mulry the Savings Banks of the State have been deprived of a wise adviser and an able counselor, ever ready to render to the Banks any service that might be needed; the City of New York has lost one of its most useful citizens, beloved by all creeds and classes; and the members of this Association have lost a warm and loyal personal friend, who had endeared himself to all his associates by his quiet and unassuming modesty, and whose sterling character and gentle manners beautified a life spent in the service of his fellow men.

RESOLVED, That the members of this Group convey to his widow and children the assurance that we share with them their great sorrow.

John J. Pulley, who succeeded Mr. Mulry as president, early in the year 1916, was born in April, 1860, in the City of New York; here he attended the public schools and was admitted to the College of the City of New York, in 1876.

Mr. Pulley began his business career in Wall Street, with the banking house of George W. Ballou & Company, and was able to secure a very thorough knowledge of the banking and brokerage business. He entered the service of the New York Life Insurance Company in 1883, in the bond and mortgage department; became secretary of the Manhattan Safe Deposit and Storage Company; in 1895, entered the real estate department of the New York Life, finally becoming their general appraiser of real estate values. His general experience and knowledge qualifies him as an expert, and his services have been in constant demand upon all questions of real estate.

In the year 1903, Mr. Pulley became comptroller of the Emigrant Industrial Savings Bank, where his knowledge





Paul Reilly



of real estate and the investment values of securities caused him to be recognized as an important factor in the growth and development of that great institution.

The total assets of the Emigrant Industrial Savings Bank, when Mr. Pulleyn entered its service, were \$76,176,890.46; on July 1, 1916, they were \$167,489,486.60.

Mr. Pulleyn has made an exhaustive study of investments; he is well known throughout the financial district as an authority upon municipal and railroad bonds legal for investment of savings and trust funds.

Mr. Pulleyn was a valuable member of the commission for the revision of the Banking Laws, in 1914. He has written and discussed upon the public platform, Mutual Savings Banks, mortgage loans as desirable forms of investment, etc., before banking conventions and other public groups, for many years. His advice on such matters is constantly sought and is given great weight. He is a member of the advisory board of the Commerce Exchange Bank, and a director in the New York Life Insurance Company and in the Broadway Trust Company. He is active in many charities; is a member of the Chamber of Commerce, Catholic Club, Lotus Club, Friendly Sons of St. Patrick, and others.

Mr. Pulleyn has lived in the metropolis all his life; he has four children.

EMIGRANT INDUSTRIAL SAVINGS BANK, NEW YORK CITY

INCORPORATED 1850

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1850	39,665	4,766	34,899	35	265
1855	703,481	548,003	977,932	44,088	4,291
1865	4,038,134	3,413,994	4,876,941	215,729	16,076
1875	4,750,156	4,659,492	13,748,399	726,842	28,551
1885	9,871,608	8,809,468	30,124,245	934,011	57,161
1895	15,206,832	12,831,344	49,649,731	1,767,479	80,562
1905	25,977,716	18,819,473	85,096,972	3,028,826	109,785
1915	33,205,884	29,247,777	148,557,398	5,468,276	165,572

**MANHATTAN SAVINGS INSTITUTION,
NEW YORK CITY**

THE Manhattan Savings Institution was incorporated by special act (Chapter 284), passed April 10, 1850.

Incorporators and first trustees were: The Mayor of City of New York, the Comptroller of City of New York, Caleb S. Woodhull, Edwin J. Brown, Silas C. Herring, Eleazer Parmley, Nathaniel G. Bradford, William A. Mead, James Van Norden, William J. Valentine, Jacob B. Herrick, John S. Harris, Jonas F. Concklin, Lewis Beach, Edmund K. Bussing, John S. Williams, Alonzo A. Alvord, Ambrose C. Kingsland, Enoch Dean, Jay Jarvis, George Hastings, Jacob Miller, Denton Pearsall, James Harper, Daniel Burnett, D. Austin Muir, Daniel Kingsland, James C. Baldwin, John P. Ware, Thomas W. Dick, Lewis B. Loder, Luther C. Carter, Henry Stokes, Gilbert Cleland, Charles Pitt.

The first officers were: Ambrose C. Kingsland, president; E. J. Brown, first vice-president; Gilbert Cleland, second vice-president; A. A. Alvord, secretary.

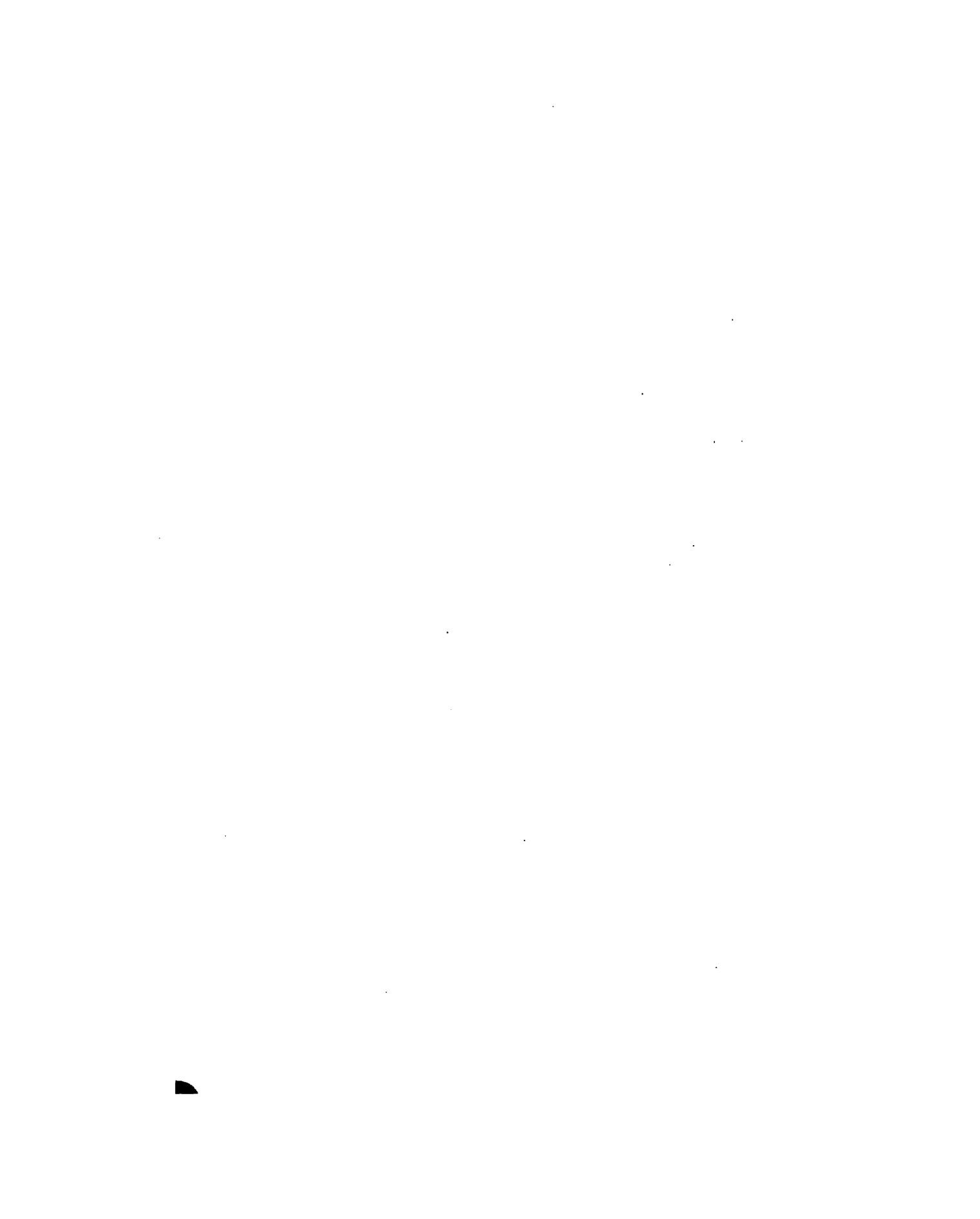
Presidents since organization: Ambrose C. Kingsland, 1851-1852; Edwin J. Brown, 1852-1878; Edward Schell, 1878-1893; Joseph Bird, 1894—.

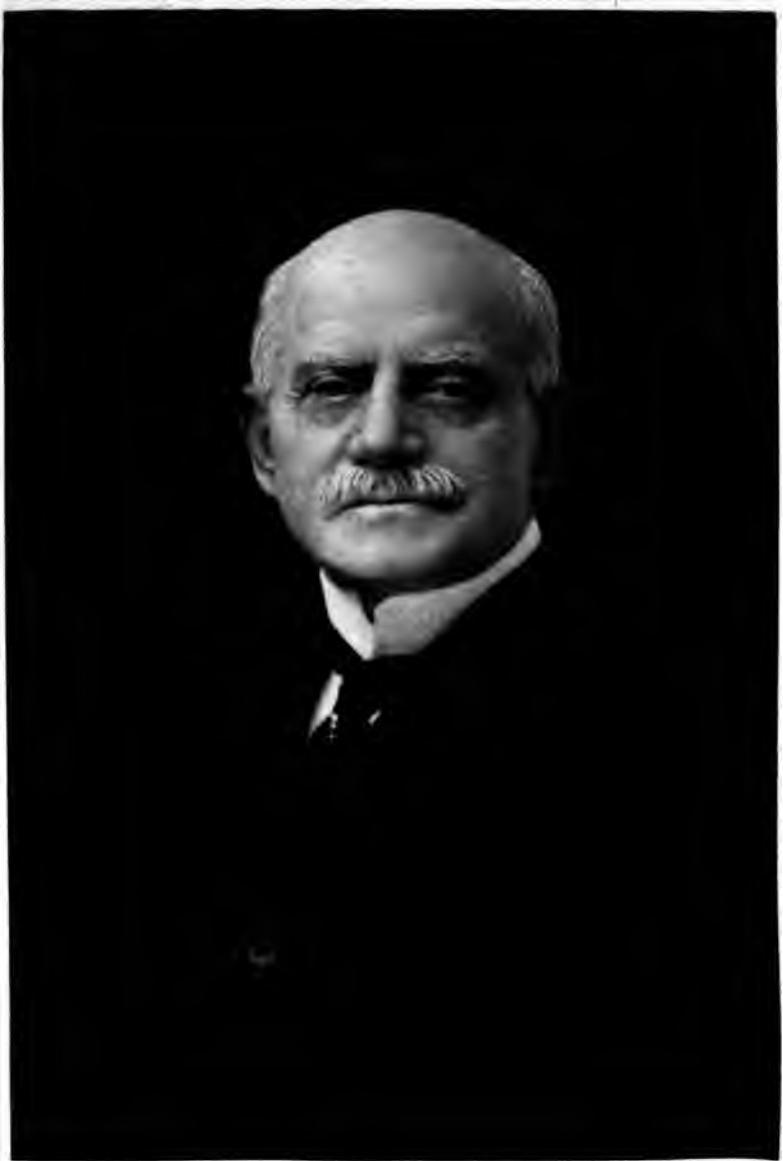
The bank opened March 26, 1851, at No. 648 Broadway, in rooms rented at \$800 per annum. On December 12, 1854, the trustees leased No. 644 Broadway for 10 years and 3 months, from February 1, 1855, at \$2,250 per annum. On April 10, 1855, the board met for the first time in the new home. On June 20, 1863, 644-6 Broadway was purchased for \$100,000. On February 20, 1889, plans for present building were approved by the board and the building was completed in 1891.

PRESENT OFFICERS AND TRUSTEES

Officers: Joseph Bird, president; Frank G. Stiles, vice-president; Constant M. Bird, secretary; Arthur Stiles, assistant secretary.

Trustees: Benjamin Griffen, Edward V. Z. Lane, Richard Lathers, Jr., Robert A. McKim, Joseph Bird, Frank G. Stiles, Edwin S. Schenck, Joseph T. Brown, Samuel Carey, J. McLean Walton, Walter C. Stokes, James E. Ware, Constant M. Bird, Philip J. Ross, Francis B. Griffin, Herbert W. Morse, Z. Taylor Emery, Frederic W. Frost, Thomas E. Lovejoy, Edmond L. Knoedler, Walter W. Stokes.





Joseph Bird



BROADWAY SAVINGS INSTITUTION, NEW YORK 189

On January 1, 1916, the bank's resources were \$12,-517,614, of which \$11,624,616.90 was due 21,333 depositors; on the same date, its surplus, market value, was \$891,-497.10; the total earnings for the year 1915, were \$573,317.51; dividends paid depositors for the year 1915, \$382,597.06.

Joseph Bird, who has been president of the bank since January 4, 1894, was born December 5, 1838, in New York City; was educated in the public school and at the College of the City of New York. He began service with the Manhattan Savings Institution in October, 1854; was appointed assistant secretary, June 24, 1889; elected second vice-president and trustee, January 13, 1891. He is a director in the Manhattan Life Insurance Company.

MANHATTAN SAVINGS INSTITUTION, NEW YORK CITY

INCORPORATED 1850

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1851	521,897	124,676	397,221	926	1,764
1855	639,522	581,229	1,099,000	53,641	4,684
1865	2,940,397	2,708,642	3,992,901	184,467	14,602
1875	3,683,391	3,715,493	9,198,642	492,347	17,576
1885	2,384,669	2,363,811	6,266,581	187,235	14,944
1895	2,782,890	2,916,692	8,431,645	288,998	18,154
1905	3,729,128	3,860,147	12,168,439	386,216	22,086
1915	2,742,823	3,472,089	11,624,616	382,597	21,333

BROADWAY SAVINGS INSTITUTION, NEW YORK CITY

THE Broadway Savings Institution, New York City, was incorporated by special act of the Legislature, June 20, 1851 (Chapter 245), the incorporators being:

Jacob A. Westervelt, Schureman Halstead, David A. Wood, Robert Nunns, John Falconer, Francis P. Schoals, Silas C. Herring, Helmus M. Wells, Wilson G. Hunt, Francis W. Edmonds, Francis A. Palmer, Benjamin F. Camp, John Harper, John R. Lawrence, John T. Fisher, Leonard Kirby, James S. Libby, Lemuel Bangs, M. Hopper Mott,

Peter Morris, Wade B. Worrall, John B. Cornell and Cornelius L. Everitt.

The first trustees were the same as the incorporators, with the exception of Robert Nunns, John Harper and Leonard Kirby, who declined to serve.

The first officers were: President, William V. Brady; vice-president, Wilson G. Hunt; second vice-president, Francis A. Palmer; secretary, M. Hopper Mott.

Presidents since organization: William V. Brady, 1851-1853; Francis P. Schoals, 1853-1881; Francis A. Palmer, 1881-1902; Peter Cumming, 1902-1903; Horace F. Hutchinson, 1903—.

PRESENT OFFICERS AND TRUSTEES

Officers: Horace F. Hutchinson, president; J. A. Geissenhainer, first vice-president; Richard B. Kelly, second vice-president; Eugene Britton, treasurer; William H. Rose, secretary.

Trustees: Jacob A. Geissenhainer, Horace F. Hutchinson, Eugene Britton, H. Mortimer Brush, Oscar T. Mackey, Richard B. Kelly, Remsen Johnson, Charles A. Frank, Edward Townsend, William H. Rose, Frederick W. Hunter, Samuel S. Blood, Henry A. Howarth, Arthur B. Westervelt, Edward E. Watts.

Horace Furnald Hutchinson, president of the bank since January 14, 1903, was born in New York City July 5, 1840, the son of Ira and Ann M. Hutchinson; was educated in the public schools of his native city, at Erasmus Hall, Flatbush, Long Island, and Tarrytown Institute, Tarrytown, New York. Mr. Hutchinson early embarked in commercial business, with great success; he has had fifty-seven years of banking experience, as clerk, actuary, secretary, treasurer and president of the Broadway Savings Institution. He is a director in the Fifth National Bank, and also in the corporation of J. B. King & Company, treasurer and a director of the Muralo Company and secretary and a trustee of the Francis Asbury Palmer Fund, a charitable corporation.

On July 1, 1916, the bank had resources of \$15,024,-950.52, of which \$14,210,084.63 was due depositors. Its surplus, at the same date, was \$814,865.89.





Horace J. Hutchinson

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BROADWAY SAVINGS INSTITUTION,
NEW YORK CITY
INCORPORATED 1851

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1851	51,220	5,139	46,081	263
1855	328,157	284,359	587,340	27,250	2,464
1865	656,063	713,147	1,160,111	58,813	3,952
1875	897,925	847,771	2,223,548	117,305	3,732
1885	1,346,232	1,437,084	3,742,534	131,148	6,057
1895	1,442,891	1,348,173	5,128,203	183,924	8,000
1905	2,931,425	2,271,903	10,186,698	367,801	11,800
1915	2,821,233	2,946,124	13,782,973	511,111	15,373

IRVING SAVINGS INSTITUTION,
NEW YORK CITY

THE Irving Savings Institution, New York City, was chartered July 1, 1851, by special act of the Legislature (Chapter 370), with the following as incorporators and first trustees:

Caleb S. Woodhull, J. Phillips Phoenix, Edgar H. Laing, Henry R. Conklin, William Radford, Abram Wakeman, Alexander H. Schultz, Vanderbilt L. Buxton, David B. Moses, William S. Gregory, John Anderson, Reuben R. Wood, Henry I. Hart, E. Tilden Blodgett, Mason Thomson, Thomas Carnley, William M. Pullis, Alexander McKenzie, Warren Chapman, Henry J. Allen, Charles Jenkins, George H. Bell, David Morrison, Edmund Griffin, William Flagg, Abraham Frazee, Horatio N. Ferris, Richard F. Carman, John Romer.

The first officers were: President, Caleb S. Woodhull; first vice-president, Vanderbilt L. Buxton; second vice-president, William M. Pullis; secretary, John Thomson.

Presidents since organization: Caleb S. Woodhull, 1851–1855; W. W. Conklin, 1855–1858; M. D. Van Pelt, 1858–1860; John Castree, 1860–1862; W. W. Conklin, 1862–1878; John Castree, 1878–1890; C. D. Heaton, 1891–1893; David M. Demarest, 1895–1910; Hampden E. Tener, 1910—.

The bank was first opened for business December 23, 1851, in the Irving Bank Building, 96 Warren Street; in February, 1897, moved to its present building, 115 Cham-

bers Street. The growth of the institution has been consistent and steady. On July 1, 1916, the assets were \$21,-790,724.77, of which \$20,312,427.18 was due depositors. On the same date, the surplus (par value) was \$1,478,-297.59.

PRESENT OFFICERS AND TRUSTEES

Officers: Hampden E. Tener, president; Henry Kroger, vice-president; John O. Williams, vice-president; George B. Dunning, secretary; J. B. Anderson, assistant secretary; Wm. C. Demorest, chairman Finance Committee.

Trustees: John W. Nix, Henry Kroger, John O. Williams, Wm. C. Demorest, James H. Killough, D. Beckermann, Samuel S. Conover, George B. Dunning, Hampden E. Tener, Samuel B. Downes, John Tiebout, Eugene M. Travis, Nathan F. Vought, William H. Frame, John J. Walton, Willard S. Brown, George N. Robinson, Wm. F. Morgan, Wm. P. Mason.

Hampden Evans Tener, who has been president of the bank since January 11, 1910, was born in County Tyrone, Ireland, November 7, 1865; was educated in England and Ireland; came to this country and was for eighteen years connected with the iron and steel business in Pittsburgh, Pennsylvania; settled in New York City in 1901, since which time he has been identified with banking interests in the metropolis; was for a number of years a director in the Irving National Bank; is a director in the following institutions: Fidelity Trust Company, New York; Montclair Trust Company, Montclair, New Jersey; Bloomfield Trust Company, Bloomfield, New Jersey.

IRVING SAVINGS INSTITUTION, NEW YORK CITY

INCORPORATED 1851

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1851	35,937	118	35,819	None	59
1855	282,985	227,165	496,509	21,530	2,108
1865	671,773	808,745	1,439,821	79,168	5,728
1875	1,015,505	905,714	3,405,748	184,401	6,491
1885	1,824,694	1,685,375	5,685,630	201,840	10,963
1895	1,794,717	1,602,917	6,092,230	219,341	13,289
1905	5,675,694	6,630,032	23,064,092	776,345	29,588
1915	3,627,022	3,745,049	19,638,631	734,420	23,503

METROPOLITAN SAVINGS BANK,
NEW YORK CITY

By Chapter 371, Laws of 1852, passed April 16, "The Mariners Savings Institution in the City of New York," was incorporated. The name was changed to the Metropolitan Savings Bank by special act, passed April 18, 1865 (Chapter 595).

No record appears in the minutes of the institution showing the facts or circumstances leading up to its organization, but a legend prevails that a number of men engaged in the shipping business, influenced by the great success of the Seamen's Bank for Savings, decided to organize the Mariners.

The incorporators were: Peter H. Schenck, Adonijah J. Underhill, Russell Dart, Philip W. Engs, John Y. Cebra, Hugo Munro, Samuel Leeds, Charles Miles, Francis H. Abbott, Edward Bridge, Isaac T. Smith, Cornelius W. Thomas, Francis B. O'Connor, James D. Fish, Joseph Jamison, Charles L. Vose, Samuel B. Ashbey, James W. Elwell, William H. Hazard, Nathaniel L. McCreedy, Stephen Gregory, James J. Nesmith, Nathaniel E. James.

The first officers (elected January 17, 1853) were: Jacob A. Westervelt, president (Mayor of the City of New York); Philip W. Engs, first vice-president; Charles L. Vose, second vice-president; Charles M. Livingston, secretary.

The bank opened for business in the office of the Hanover Fire Insurance Company, corner of Pearl Street and Hanover Street, April 14, 1853.

Presidents since organization: Jacob A. Westervelt, 1853; Thomas B. Stillman, 1856; Isaac T. Smith, 1866; Charles F. Tiffany, 1879; Samuel W. Sneden, 1882; George W. Conklin, 1893; William Burrell, 1894; J. B. Currey, 1898; Augustus S. Hutchins, 1916—.

PRESENT OFFICERS AND TRUSTEES

Officers: Augustus S. Hutchins, president; William Sherer, vice-president; Robert D. Andrews, vice-president; Edward Sherer, secretary.

Trustees: Aug. S. Hutchins, William Sherer, Jonathan B. Currey, Waldo Hutchins, William E. Hutchins, Lee W. Groves, Willis S. Paine, August K. Sloan, Robert D. Andrews, Augustus H. Sands,

Edward H. Swan, Edward Sherer, John S. Spencer, Wm. C. Edwards, Thomas Darlington.

This bank has three public schools placing savings with it, and reports business "very satisfactory, and increasing."

On July 1, 1916, the bank had resources of \$14,308,-632.54, of which \$13,119,326.67 was due depositors. At the same date the surplus, at par value, had reached the sum of \$1,189,305.87.

Augustus S. Hutchins, president of the bank since January 11, 1916, was born in New York City, November 11, 1856; was educated in the public schools and at Amherst College; has been a practicing lawyer since 1881; prior to being elected president of the institution over which he now presides, Mr. Hutchins served as vice-president. He is an officer of the Williamsburgh, City, North River and the United States Fire Insurance Companies.

**METROPOLITAN SAVINGS BANK OF NEW YORK,
NEW YORK CITY**

INCORPORATED 1852

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1853	51,165	13,218	37,946	2,054	223
1855	105,857	88,762	137,070	5,994	580
1865	818,630	745,139	1,463,924	72,394	5,267
1875	2,353,646	2,678,168	6,522,675	365,164	9,871
1885	1,248,594	1,321,189	3,968,618	128,170	9,143
1895	1,533,863	1,350,577	4,688,061	167,717	9,466
1905	2,269,615	3,064,104	10,261,679	341,159	15,185
1915	2,633,012	3,582,864	12,531,384	471,959	16,318

**WESTCHESTER COUNTY SAVINGS BANK,
TARRYTOWN**

THE Westchester County Savings Bank, Tarrytown, was chartered July 21, 1853 (Chapter 591), with the following incorporators, who were also the first trustees:

Nathaniel B. Holmes, John Thomas, Elijah Yerks, James W.

Smith, Henry Sheldon, George H. Swords, Charles F. Harrison, James Watson Webb, Jacob Storm, Loyal S. Pond, Nathaniel Bayles, Bela S. Squire, Uriah Field, Josiah Q. Fowler, Andrew D. Archer, Sanford Cobb, Jr., G. D. Morgan, Washington Irving, Edmund Cof-fin, Shadrick Taylor, Cornelius W. Thomas, Elisha Horton, Samuel C. Nichols.

The first officers chosen were: President, Nathaniel B. Holmes; vice-presidents, John Thomas and Elisha Horton; secretary, Uriah Field; treasurer, Nathaniel B. Holmes; counsel, Elijah Yerks.

Presidents since organization: Nathaniel B. Holmes from 1853 to August, 1857; Nathaniel Bayles from 1857 to August, 1864; Frank Vincent from August, 1864, to August, 1879; Benson Ferris, Jr., from August, 1879, to December 7, 1898; Richard B. Coutant, first vice-president, acted as president from December 7, 1898, to January 3, 1899, when Isaac Requa was chosen president.

The bank's statement for July 1, 1916, showed assets (market value) of \$4,948,928.54; due depositors, \$4,156,-815.77, and a market value surplus of \$792,112.77.

PRESENT OFFICERS AND TRUSTEES

Officers: Isaac Requa, president; Richard B. Coutant, first vice-president; Moses W. Taylor, second vice-president; Elmore T. Willsea, treasurer; Charles A. Wood, secretary.

Trustees: Richard B. Coutant, Moses W. Taylor, Isaac Requa, Elmore T. Willsea, Charles Eddison, Wm. A. Burnham, Bertrand F. Tompkins, Charles C. Brace, Edgar Allen, Wm. H. Vinall, Geo. S. Wood, Herbert A. Reynolds.

Isaac Requa, who has been president of the bank since January 3, 1899, was born at Tarrytown, Westchester County, New York, June 3, 1856. The Requas were Huguenots. Leaving Rochelle, France, they came to America, and about 1689 located in New Rochelle, Westchester County. Isaac Requa, father of the subject of this sketch, was born in 1794, and was a veteran of the War of 1812.

Isaac Requa was educated in the public schools of Tarrytown; he has been postmaster of Tarrytown and for eighteen years was its treasurer. He has been a member of the firm of I. & J. M. Requa since 1881; is a member of the Sons of the Revolution.

WESTCHESTER COUNTY SAVINGS BANK,
TARRYTOWN

INCORPORATED 1853

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1853	50,139	11,058	39,080	...	No record
1855	53,349	17,947	72,429	1,313	297
1865	36,372	66,437	256,433	15,770	1,236
1875	202,334	204,614	589,887	31,341	1,979
1885	317,585	297,728	835,001	29,329	2,495
1895	597,942	542,173	1,710,470	60,249	4,027
1905	828,054	635,311	3,302,512	118,390	5,868
1915	662,358	799,614	4,061,087	152,681	6,738

BANK FOR SAVINGS, OSSINING

THE Bank for Savings, Ossining (formerly the Sing Sing Savings Bank), was incorporated by special act of the Legislature, Chapter 55, passed March 9, 1854.

The original incorporators, who were also the first trustees, were: Benjamin Brandreth, Aaron Ward, William Vail, Marlborough Churchill, Benjamin Moore, Stephen Todd, Rufus L. Todd, David Ludlum, Jr., Joseph Hunt, James W. Robinson, G. A. Brandreth, C. F. Maurice.

The first officers chosen were: President, Benjamin Brandreth; first vice-presidents, David Ludlum, Jr., Marlborough Churchill; secretary, John T. Banker.

The presidents since organization have been: Benjamin Brandreth, 1854-1855; Marlborough Churchill, 1855-1861; Gaylord B. Hubbell, 1861-1879; Joseph S. Barker, 1879-1883; James Williamson, 1883-1894; Stephen M. Sherwood, 1894-1914; C. Townsend Young, 1914—.

PRESENT OFFICERS AND TRUSTEES

Officers: C. Townsend Young, president; George Hyatt, vice-president; Wilbur F. Foshay, vice-president; Dudley B. Holbrook, treasurer; Seth G. Ellegood, secretary.

Trustees: C. Townsend Young, Seth G. Ellegood, Wilbur F. Foshay, Warren A. Miner, George Hyatt, Dudley B. Holbrook, Jacob Chadeayne, Leonard A. Ballard, G. S. Hilliker, Louis F. Washburne, Edwin L. Todd, John P. Hobie, Walter B. Mahony.

The 177th semi-annual statement showed that the institution had gone well over the four million dollar mark in

the value of its assets. There was due its depositors July 1, 1916, in deposits and interest at the rate of 4 per cent., \$3,612,370.77, and the surplus had reached the sum of \$453,097.87.

In six months the amount due depositors grew over \$77,000, and the par value of the assets, over \$102,000.

A significant fact to be noted is that January 1 the cash on hand in banks and trust companies was \$235,812.63, while just six months later this item amounted to \$320,862.07—nearly one hundred thousand dollars more in cash.

Cyrus Townsend Young, who has been president of the bank since 1914, was born at Ossining (then Sing Sing); educated in the common schools of his native place; was for many years connected with the men's furnishing business; is president of the First National Bank of Ossining, New York.

BANK FOR SAVINGS, OSSINING INCORPORATED 1854

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1855	9,838	42	8,335	126	127
1865	66,924	74,739	119,023	5,833	609
1875	209,062	203,501	652,294	34,915	1,783
1885	308,834	328,625	1,209,651	44,471	2,818
1895	356,590	355,543	1,438,740	52,598	3,581
1905	749,506	604,003	2,811,340	101,309	5,097
1915	691,466	762,616	3,535,337	132,135	5,727

YONKERS SAVINGS BANK

THE largest Savings Bank in Westchester County is the Yonkers Savings Bank, chartered by special act of the Legislature (Chapter 214), April 13, 1854. The names of the original trustees, elected in 1854, follow:

Ethan Flagg, Wm. G. Acker, Charles Archer, Wm. L. Atwater, Samuel S. Barry, Henry W. Bashford, George H. Bell, James C. Bell, Benjamin Brown, Edward W. Candee, Frederick A. Coe, Henry F. Devoe, Thomas O. Farrington, Fielding S. Grant, Amos W. Gates, Robert P. Getty, George Gilroy, Robert Grant, Joseph S. Hawkins, Bailey Hobbs, Joseph H. Jennings, Duncan Macfarlane, Cornelius

M. Odell, Jonathan Odell, John Olmsted, Lawrence Post, Jr., Horatio G. Prall, William Radford, Jacob Read, Josiah Rich, Samuel D. Rockwell, Wm. W. Scrugham, Sr., James Scrymser, Edward F. Shonnard, John Stilwell, Henry A. Underwood, James L. Valentine, John T. Waring, Lemuel W. Wells, John H. Williams.

Presidents since organization: Ethan Flagg, 1854-1884; Robert P. Getty, 1884-1901; S. Francis Quick, 1901-1911; James H. Weller, 1911—.

The bank's growth since organization has been remarkably steady, until it now has assets of \$9,821,094.44, and a surplus (market value) of \$871,022.99.

PRESENT OFFICERS AND TRUSTEES

Officers: James H. Weller, president; William H. Thorne, Albert L. Skinner, vice-presidents; John Bellows, Rudolf Eickemeyer, secretaries; Charles F. Hurlbert, treasurer; James E. Howes, cashier.

Trustees: William H. Thorne, James H. Weller, Rudolf Eickemeyer, Albert L. Skinner, John O. Campbell, Charles F. Hulbert, Benjamin W. Stilwell, William M. Dick, John Bellows, Nathan A. Warren, Wm. W. Scrugham, Eugene C. Clark, L. J. Schlesinger, Joseph H. Beall, Charles H. Ketcham, Harry L. Twine, William L. Saunders.

James H. Weller, who has been president of the bank since 1911, was born in Montgomery, Orange County, October 10, 1835; was educated at Montgomery Academy, Orange County; for many years he has been engaged in the drygoods and leather business. Mr. Weller served as mayor of the City of Yonkers from 1892 to 1894, and for more than six years was president of the first Park Board of the city, during which period, Washington, Grant, Irving and City Hall Parks were established.

YONKERS SAVINGS BANK

INCORPORATED 1854

Year	Deposited	Withdrawn	Depositors	Dividends	Open Accounts
1854	14,421	5,094	9,327	124	198
1855	12,155	6,851	14,631	458	262
1865	213,957	210,957	276,185	10,970	1,406
1875	393,352	323,413	1,063,750	55,203	3,096
1885	469,542	393,002	1,392,842	47,611	5,099
1895	679,691	552,915	2,550,267	89,799	9,412
1905	1,447,522	1,168,214	5,200,032	183,375	14,780
1915	1,867,823	1,846,592	8,870,042	326,678	18,268

NEW YORK SAVINGS BANK, NEW YORK CITY

THE New York Savings Bank was incorporated under the name of the Rose Hill Savings Bank, April 17, 1854 (Chapter 394), the name being changed as at present, April 17, 1862. The incorporators, who were also the first trustees, were:

George C. Baker, E. S. Brown, John W. Conklin, Thomas Cumming, Jr., Peter Y. Cutler, Alexander H. Freeman, William Good, Robert A. Gregory, George Hencken, James R. Keeler, Wm. A. Keeler, Alexander M. Lawrence, Thomas S. Negus, Wm. H. Platt, John Sparks, Barrett H. Van Auken, Samuel Perry.

First officers were: Wm. H. Platt, president; James R. Keeler, vice-president; Horace Loofborrow, secretary.

Presidents since organization: William H. Platt, 1854-1857; William F. Havemeyer, 1857-1861; Thomas Christy, 1861-1867; Robert H. Maclay, 1867-1868; Richard H. Bull, 1868-1883; Stephen W. Jones, 1883-1893; Frederick Hughson, 1893-1899; Peter A. Welch, 1899-1902; William Felsinger, 1902—.

On January 1, 1916, the bank's resources were \$44,000,-675.93, of which \$40,427,134.43 was due 48,949 depositors; on the same date, its surplus, market value, was \$3,-573,541.50; the total earnings for the year 1915 were \$1,-895,541.74; dividends paid depositors for the year 1915, \$1,509,010.12.

PRESENT OFFICERS AND TRUSTEES

Officers: William Felsinger, president; Benj. A. Williams, vice-president; John Arthur Green, vice-president; James L. Wandling, treasurer; Walter R. Brinckerhoff, secretary.

Trustees: William Felsinger, James L. Wandling, Eibe D. Cordts, Benj. A. Williams, John A. Greene, Frank B. Smidt, Thomas P. Spencer, William J. Hoe, Alexander M. Welch, William W. Hall, William J. Sloane, W. R. Brinckerhoff.

William Felsinger, president of the New York Savings Bank since April 8, 1902, was born in Germany, July 3, 1852; his education was obtained in the high school, New York City. At the age of seventeen he entered the New York Savings Bank as junior clerk. After a service of thirteen years there, he went to the Greenwich Savings

Bank, returning to the New York Savings Bank as secretary, June 1, 1891. On March 4, 1893, Mr. Felsinger was elected a trustee of the last-named institution. He is a member of the Union League and Republican clubs of the City of New York; also of the New York Chamber of Commerce, and a trustee of the Lincoln Trust Company.

NEW YORK SAVINGS BANK, NEW YORK CITY

INCORPORATED 1854

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1854	13,948	5,872	8,076	143	93
1855	23,017	7,664	23,325	597	119
1865	303,441	256,804	408,503	21,244	1,856
1875	1,691,821	1,762,486	3,030,311	165,117	8,518
1885	2,008,079	1,877,660	5,746,276	202,039	15,003
1895	2,572,494	2,243,722	9,815,855	353,853	18,536
1905	6,079,316	5,386,663	21,906,010	760,107	37,520
1915	7,685,756	7,657,806	40,427,134	1,509,010	48,949

GERMAN SAVINGS BANK, NEW YORK CITY

THE "German Savings Bank in the City of New York," was incorporated by special act of the Legislature (Chapter 210), passed April 9, 1859.

The project to found the institution emanated from Jacob Windmüller, a native of Münster, Province of Westphalia, Germany, who later became first vice-president of the bank. It was about the year 1847 that Mr. Windmüller conceived the idea; he made his purpose known to his fellow trustees of the German Society of the City of New York and obtained their active co-operation. The plans, however, did not mature until 1858. Early in that year a draft of the proposed charter was introduced in the Legislature by Senators Smith Ely, Jr., and Richard Schell. The act did not pass the Legislature during that session, and the institution was not incorporated until April 9, 1859. After various meetings of the incorporators the organization of the bank was completed on June 2, 1859, and the first officers were elected.

The bank was opened for business July 1, 1859, at No. 14 Cooper Institute, each trustee having been called upon to deposit \$200 for the purpose of equipment, advertising and meeting immediate running expenses.

The sum of \$94,000 was received on deposit during the first business month.

At the close of the year 1860 the bank's resources had grown to \$762,000, and the first dividend to depositors at the rate of 5 per cent. was declared in January, 1861.

In the original charter the bank was limited to the amount of \$3,000,000 in aggregate deposits, and to \$25,000 surplus. These limitations were soon removed by legislative acts, the total resources of the Bank having risen to \$2,462,000 on December 31, 1863, the surplus to \$18,000, and the number of open accounts on that date having reached 10,940.

To meet the requirements of the growing business, the board of trustees, in July, 1863, authorized the purchase of the site of the "Napier House" at the southeasterly corner of Fourth Avenue and Fourteenth Street, which forms part of the site of the present bank building. The "Napier House" was remodeled to suit the bank's requirements, and business was opened there on March 12, 1864. Additional land adjoining the corner was acquired at various times during the years following.

On this enlarged site was erected a building of suitable size and architecture, the doors of which were opened in 1872, when the bank's total resources had increased to \$9,915,000, a surplus of over \$600,000 had been accumulated, and the number of open accounts had reached 20,815. The structure erected in 1872 forms the nucleus of the present bank building.

From this time on the vital history of the German Savings Bank is recorded in the statistics of its growth in resources, which even the temporary setback of the years of general business depression, 1877 and 1878, could not impede. As a result, it takes its place to-day among the largest savings institutions in the country.

The original incorporators, who were also first trustees, were: Daniel F. Tiemann, C. Godfrey Gunther, August Belmont, John W. Schmidt, William Jellinghaus, Henry L. Keyser, William Auermann, William Loeschigk, R. A. Witthaus, Edwin A. Oelrichs, Robert Schell, G. Henry Koop, Augustus Weismann, Jacob Windmüller, O. Ottendorfer, Anthony Dugro, Charles Brueninghausen, Charles Breusing, George Ebbinghausen, Hieronymus N. Wilhelm, N. Wilhelm, F. Wiegand, Otto Ernst, P. Bissinger, Theodore Victor, John Loser.

The first officers were: William Jellinghaus, president; Hieronymus N. Wilhelm, first vice-president; Jacob Windmüller, second vice-president; August Weismann, treasurer; Wm. Auermann, secretary; C. Engelmann, cashier.

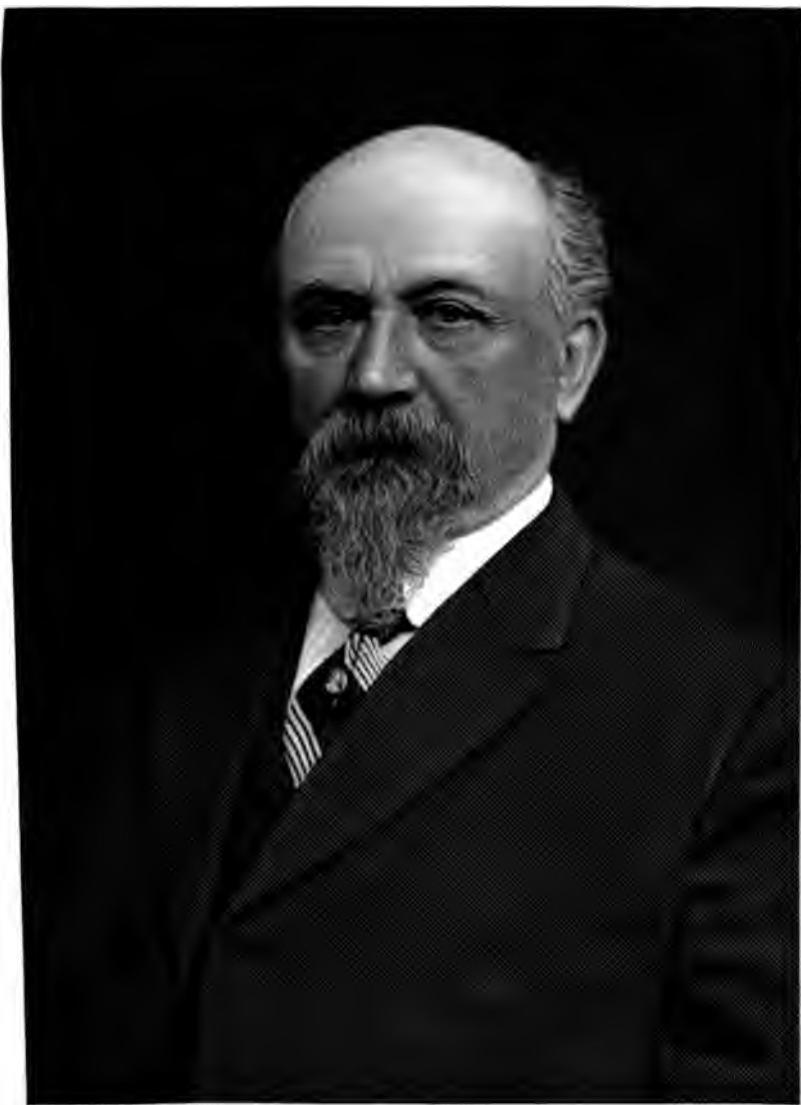
In recording the names of officers, that of Gustav F. Amthor, who was long identified with the institution and served it honorably and with distinction, should not be forgotten. Mr. Amthor was treasurer from January 7, 1878, until his death on July 22, 1910. His years of service extended over an important period in the growth and development of the bank. The name of John B. Keller, cashier from May 14th, 1860, until his death, December 1, 1892, should also be mentioned.

Presidents since organization: William Jellinghaus, 1859-1864; R. A. Witthaus, 1864-1864; Philip Bissinger, 1864-1900; George H. Möller, 1900-1901; Casimir Tag, 1901-1913; Alfred Roelker, 1914-1915; Hubert Cillis, 1916—.

On January 1, 1916, the German Savings Bank had on hand and in banks, \$8,452,318.86; bond investments of approximately \$40,000,000; investment in bonds and mortgages, about fifty-one million, and real estate valued at \$1,214,422.45. At the same time there was due its 153,-010 depositors, the sum of \$93,457,635.19; its guarantee fund and undivided profits, at market value, amounted to \$7,911,076.72.

On July 1, 1916, the number of depositors had grown to 154,142, to whom \$96,170,508.15 was due, and the guaranty fund and undivided profits had reached \$8,731,-427.73, market value.





A handwritten signature in black ink, likely cursive or script, consisting of two lines of text. The first line starts with a large, sweeping initial 'J' and ends with a flourish. The second line begins with a 'D' and also ends with a flourish. The signature is fluid and personal in style.



PRESENT OFFICERS AND TRUSTEES

Officers: Hubert Cillis, president; Carl Goepel, first vice-president; Edw. C. Schaefer, second vice-president; A. Koppel, treasurer; Chas. W. Mühlhausen, comptroller; Adolph Reppert, cashier; Theo. Schorske, secretary and assistant cashier.

Trustees: Carl Goepel, Dallas B. Pratt, James Speyer, Oscar F. Zollikoffer, Edward C. Schaefer, Adolf Kuttroff, Reinhard Siedenburg, Hubert Cillis, Fritz Achelis, Daniel Schnakenberg, Albrecht Pagenstecher, William Schall, Jr., Frederick T. Fleitmann, Thomas F. Vietor, Rudolph Keppler, Rudolf Erbslöh, Joseph F. Stillman, Ernst Pfarrus, Albert Tag, Louis Wätjen, George Leask, August Zinsser, Jr., Gustav Schwab, Carl L. Schurz.

Hubert Cillis, president of the bank, was born in Cologne, Germany, February 24, 1848, the year of the great revolution in Europe, in consequence of which a number of prominent men emigrated to the United States.

Mr. Cillis, after having gone through the public schools, took up his studies at one of the high schools of Cologne, and graduated in 1867, with seventeen other students, all of whom have attained some prominence in public or private life, twelve still living in 1913, when these survivors came together in Cologne to renew their old friendship and exchange reminiscences of their student life.

Of these eighteen students, Mr. Cillis was the only one who had permanently left the land of his birth, after having been engaged by Hugo Wesendonck, then president of the Germania Life Insurance Company of New York, who visited Germany, in 1868, in order to organize the European branch of said company.

Mr. Cillis arrived in New York in February, 1869, and immediately took his position in the actuarial department of the Germania Life Insurance Company. In January, 1871, he was appointed actuary of the company, and in the course of time also held the position of secretary. He was elected a member of the board in 1891, and subsequently became the vice-president, and finally the president of the Germania Life Insurance Company, which position he now holds.

In his capacity as actuary he was one of the founders of the Actuarial Society of America, which was organized in the year 1889, and at present has a membership of 120 fellows and 122 associates.

Mr. Cillis was elected a trustee of the German Savings Bank of the City of New York in 1902, became a member of that institution's finance committee in 1909, and was elected president of the bank on January 24, 1916.

At present Mr. Cillis is also a trustee of the German Society of the City of New York, which was founded, in 1784, to assist immigrants on their arrival and help them to develop into good and useful American citizens. He was president of this organization in 1904-5, and is allied with numerous other educational, charitable and business institutions, among them the Academy of Political Science, Seminary Endowment Association, Germanistic Society, American Museum of Natural History, Metropolitan Museum of Art, German Hospital and Dispensary, Wartburg Orphans' Farm School, Chamber of Commerce of New York City, Civil Service Reform Association, and others.

GERMAN SAVINGS BANK OF THE CITY OF NEW YORK

INCORPORATED 1859

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1859	279,893	37,392	242,501	2,588	1,873
1865	3,566,331	2,807,946	4,359,727	162,432	13,895
1875	5,645,065	5,063,445	13,251,933	685,956	25,472
1885	7,115,964	5,615,016	18,805,034	626,859	48,484
1895	10,925,360	8,975,623	35,347,347	1,234,027	87,769
1905	18,212,392	17,590,761	62,865,465	1,973,643	123,991
1915	20,551,412	22,326,061	93,457,635	3,464,248	153,010

UNION DIME SAVINGS BANK, NEW YORK CITY

THE Union Dime Savings Institution, the name of which was afterward changed to the Union Dime Savings Bank, was incorporated April 12, 1859, by special act of the

Legislature (Chapter 247.) The first banking room was a small store at Canal and Varick streets, where the bank opened in April, 1859. In 1866 the bank bought and moved into its own building at Canal and Laight Streets. In 1875 the bank acquired the property at Broadway and Sixth Avenue, buying also the short block front on the south side of Thirty-second Street, extending from these two thoroughfares, and on December 25, 1876, moved into the new marble building which was erected on this purchase. The lower floor was used for banking purposes, the upper part for living apartments. These were among the first flats built in the city. The bank remained here until 1910, when it removed to the present location, Fortieth Street and Sixth Avenue. Here was erected an up-to-date building for the exclusive use of the bank.

The incorporators and original board were: Maltby G. Lane, Geo. Seeley, Joseph U. Orvis, Harrison Hall, Aaron Close, John McLean, Francis F. Gunther, Andrew Bleakley, Ezra Smith, Sillick Nichols, Wm. S. Whitlock, Edward D. Nelson, Silas B. Dutcher, James Shore, Chas. D. Bailey, Augustus F. Dow, Wm. T. Hemmenway, Henry W. Smith, Bradbury M. Johnson, Emanuel Schloss, Gardner S. Chapin, Napoleon J. Haines, Alexander Rich, Daniel Buhler, Eder V. Haughwout, William S. Fogg, Solomon L. Hull, Chas. C. Leigh, Mathias Clark, John Creighton, Wm. H. Albertson, William Watts, John Weterau, Isaac Dayton.

During the history of the bank, there have been eight presidents, as follows: Eder V. Haughwout, 1859-1867; John McLean, 1867-1872; Napoleon J. Haynes, 1872-1878; John W. Britton, 1878-1886; Silas B. Dutcher, 1887-1891; Gardner S. Chapin, 1891-1892; Charles E. Sprague, 1892-1912; Alex. P. W. Kinnan, 1912—.

PRESENT OFFICERS AND TRUSTEES

Officers: Alex. P. W. Kinnan, president; Frederick H. Ecker, Clermont H. Wilcox, vice-president; Francis M. Leake, treasurer; William H. Locke, assistant treasurer; Frank F. Hazard, secretary; David F. Butcher, attorney and counsel.

Trustees: William H. Locke, James S. Herrman, John R. Hege man, Francis M. Leake, William McMaster Mills, Clermont H. Wilcox, Alexander P. W. Kinnan, Frederick H. Ecker, William C. Lane, Abram C. DeGraw, John F. Thomson, Edgar A. Tredwell, William R. Innis, George Hadden, Willard E. Edmister, Frederick C. Meacham, Charles A. Sackett, John C. Van Cleaf.

From an unpretentious beginning (having been known as the Children's Bank), this institution has grown steadily, until now its resources are \$46,000,000. On January 1, 1864, the bank reached its first million mark. On January 10, 1916, the bank had no less than 4,385 transactions, and increased its deposits in one day, \$290,000. The amortized surplus, on January 1, 1916, was \$4,343,-579.91.

Alex. P. W. Kinnan, president since 1912, was born in New York City, March 13, 1856; educated in the public schools of New York and at Lawrenceville, New Jersey; his great grandfather, Peter Kinnan, born, South Amboy, New Jersey, was deputy quartermaster general of Bergen County, N. J., in the Revolutionary War; his grandmother on his paternal side was Sophia Van Dyck, a descendant of Henry Van Dyck, the first *schoutt fiscal* (treasurer) of New York City under Pieter Stuyvesant, he having come over from Holland with Stuyvesant, to accept that office. After having been in the wholesale grocery business for some years, Mr. Kinnan, in 1887, became a partner with J. Romaine Brown in the real estate business, which partnership continued until his withdrawal to accept the presidency of the Union Dime Savings Bank; is a director of the J. Romaine Brown Real Estate Company, the Mutual Bank, Metropolitan Life Insurance Company, Robert Crooks Importing Company, New York Plateglass Insurance Company, and the City of New York Fire Insurance Company; is a member and one of the trustees of Kane Lodge, Free and Accepted Masons, of New York City, a thirty-second degree Scottish Rite Mason, member St. Nicholas Society, Sons of the Revolution, and Union League, New York Athletic, and Huntington County Clubs. In December, 1887, married Charlotte O. Morris, daughter of John H. Morris, of New York City; has one son, Morris E. Kinnan, a graduate of Princeton College, and at present a student in Columbia Law School.





Alex P. W. Skinner



UNION DIME SAVINGS BANK, NEW YORK CITY

INCORPORATED 1859

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1859	82,154	20,141	62,013	1,189	1,078
1865	1,464,677	1,183,386	1,544,260	69,081	12,136
1875	4,987,186	4,686,318	10,957,944	586,740	29,700
1885	2,642,724	2,112,921	6,109,070	197,399	29,143
1895	5,464,228	4,894,293	14,974,836	505,456	61,039
1905	8,510,078	8,112,783	26,872,358	834,179	89,100
1915	13,110,325	11,976,343	42,140,748	1,302,892	122,019

PEEKSKILL SAVINGS BANK

THE Peekskill Savings Bank, located in the Village of Peekskill, Westchester County, New York, was incorporated April 18, 1859, by a special charter granted by the Legislature (Chapter 432).

The following were named as incorporators: Geo. F. Hussey, William Nelson, James Brown, George Dayton, Thomas Southard, Edward Wells, Truman Minor, Cyrus Townsend, James B. Brown, Isaac L. Varian, Nehemiah S. Jacobs, Chauncey M. Depew, Benj. H. Field, Gilbert B. Hart, William Rufus Nelson, Uriah Hill, Jr., Calvin Frost, Daniel J. Haight, Edwin Briggs, Robert A. Depew, Orrin Frost, John Henry, Edward Underhill, and Saxton Smith.

The first officers were: Thomas Southard, president; George Dayton, first vice-president and treasurer; Uriah Hill, Jr., second vice-president; Chauncey M. Depew, secretary.

Of the original trustees and officers, the only one now living is the Hon. Chauncey M. Depew. Mr. Depew remained secretary till 1863, and the present secretary, Sanford R. Knapp, was elected July 10th, 1863.

The first deposits were received June 14, 1859, and amounted to the sum of \$217.00. On April 21, 1869, the bank moved from the small building at Centre and Division streets, then occupied by it, to its present building on South street, and commenced business there on the morning of April 22, 1869, with assets of \$366,394.81, not including the cost of the new building, which was \$36,927.18.

The assets of the bank, according to the statement of

January 1, 1916, were \$4,953,974.12, and the surplus (par value) \$544,003.58.

PRESENT OFFICERS AND TRUSTEES

The names of the persons who have been presidents of the bank since its organization, in the order of their election, follow: Thomas Southard, James Brown, George Dayton, Uriah Hill, Jr., Oscar V. Crane, Charles C. Knight, Frank M. Dain.

Officers: Frank M. Dain, president; Frederick Lent, first vice-president; Edward G. Halsey, second vice-president; Sanford R. Knapp, secretary; Edward E. Young, treasurer; Robert S. Allen, cashier.

Trustees: Sanford R. Knapp, Henry L. Armstrong, Frederick Lent, Oscar Griffin, Alonzo Seymour, Robert S. Allen, Frank M. Dain, Edward E. Young, Edward G. Halsey, William H. Croft, George W. Buchanan, Edmund Jordan, Jay R. Decatur.

Frank M. Dain, who has been president of the bank since May 5, 1915, was born at Peekskill, New York; was educated at Peekskill Military Academy and Maine Wesleyan Academy; is a nephew of William H. Briggs, the first cashier of the Peekskill Savings Bank and a son of Nathaniel Dain, a former treasurer of the same institution; is engaged in the retail lumber business; is vice-president of the Westchester County National Bank; has been water commissioner of Peekskill.

PEEKSKILL SAVINGS BANK

INCORPORATED 1859

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1859	11,956	1,132	10,824	104	123
1865	163,554	182,868	233,109	10,291	1,129
1875	322,799	279,079	1,039,101	55,379	2,886
1885	658,609	717,017	1,319,430	42,899	4,068
1895	696,944	628,047	1,978,501	69,740	5,330
1905	1,121,628	901,184	4,176,709	149,704	8,286
1915	667,317	835,160	4,409,970	166,600	8,678

CITIZENS SAVINGS BANK, NEW YORK CITY

THE Citizens Savings Bank, New York City, was incorporated by special act of the Legislature (Chapter 166),

passed April 5, 1860, with the following incorporators and first trustees:

Marshall Lefferts, Lorenzo Draper, John A. C. Gray, Fletcher Westray, Louis Naumann, John Bowne, Sylvester R. Comstock, T. Bailey Myers, Theodore G. Glaubensklee, Charles F. Briggs, Samuel C. Swartz, Edward Robinson, Jr., Charles F. Rodgers, F. Willis Fisher, Thomas J. Gildersleeve, Daniel Butterfield, P. D. Orvis, Thurber Bailey, Frank W. Ballard, William Rockwell, Francis M. Harris, Richard C. McCormick, Andreas Willmann, Royal G. Millard, Frederick W. Schwedler, Samuel A. Banks, George R. Howell, Seymour A. Bunce, James C. Harriott, William Ebbett.

The first meeting of the trustees was held on Tuesday, April 10, 1860, at the office of Robinson & Bailey, 3 Pine Street. The bank opened for business at 13 Avenue A, between First and Second Streets, on June 2. Two years later, the business was removed to the basement of 58 Bowery, southwest corner of Canal Street. The bank removed to its own building, 56-58 Bowery, on Monday, November 12, 1883.

The first officers were: President, George Folsom; vice-presidents, Andreas Willman, Daniel Butterfield; cashier and secretary, Seymour A. Bunce; attorney and counsel, Edward Robinson, Jr.

Presidents of the institution since its organization: George Folsom, 1860-1869; Edward A. Quintard, 1869-1880; Seymour A. Bunce, 1880-1882; Edward A. Quintard, 1882-1899; Henry Hasler, 1899—.

On January 1, 1861, the amount due the 425 depositors was \$27,767.11. Since then the growth has been steady and consistent. On April 5, 1910, this bank celebrated its fiftieth anniversary.

On January 1, 1916, the bank had resources of \$18,483,746.44, of which \$16,312,336.77 was due 27,128 depositors; on the same date, its surplus, market value, was \$2,171,409.67; the total earnings for the year 1915, were \$737,880.60; dividends paid depositors during the year 1915, \$533,318.73.

PRESENT OFFICERS AND TRUSTEES

Officers: Henry Hasler, president; Charles H. Clark, vice-president; Charles H. Smith, vice-president; Henry Sayler, secretary; Emil A. Huber, assistant secretary.

Trustees: Chas. H. Steinway, Henry Hasler, Charles Gulden, Percival Kuhne, James Rowland, Arthur W. Watson, John C. Juhring, John M. Fuchs, David C. Townsend, Frederick W. Wurster, Charles H. Smith, John A. Beall, Charles H. Clarke, Edward H. Titus, Barak G. Coles, Richard A. Bachia, Julius De Long, John L. Dudley, Henry Sayler, Warner D. Orvis, William H. Schmidt.

Henry Hasler, who has been president of the bank since July 11, 1899, was born in New York City, May 12, 1846. He is the son of John and Salome (Holden) Hasler; educated in public schools of Brooklyn; married, Brooklyn, N. Y., June 12, Elizabeth S. Cromwell; one daughter: Mrs. Nelson I. Lyon; president and trustee Citizens' Savings Bank, New York City, ex-adjutant Forty-seventh Regiment, National Guard of New York; ex-president Veteran Association Forty-seventh Regiment. He is a member of the Reformed Church. Clubs: Union League, Hanover (Brooklyn).

CITIZENS SAVINGS BANK OF THE CITY OF NEW YORK

INCORPORATED 1860

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1860	45,094	17,327	27,767	512	425
1865	1,696,561	1,151,735	1,739,349	73,027	6,278
1875	3,839,450	3,852,392	8,466,188	461,451	16,191
1885	3,925,742	3,771,111	9,590,357	282,933	25,193
1895	4,349,631	3,920,009	11,868,697	363,559	31,789
1905	5,075,189	5,545,423	14,594,136	456,946	29,563
1915	3,295,691	3,903,813	16,312,336	533,318	27,128

FRANKLIN SAVINGS BANK, NEW YORK CITY

AMIDST the turmoil, bitterness and uncertainty immediately preceding the outbreak of the Civil War the Franklin Savings Bank was born, April 14, 1860 (Chapter 409). The matchless Seward had already delivered his ever

memorable address on "The Inevitable Conflict," and, the election of Lincoln having been determined, an act of war was daily—even hourly—expected. Southern banks were refusing to honor Northern drafts; each day's papers contained records of new business failures; everywhere was doubt, dread and the sense of impending calamity. It was at such a time that the Franklin Savings Bank came into existence.

Its founder may be said to have been James F. Chamberlain. Associated with him as incorporators were:

George T. Cobb, Lebbeus B. Ward, Joseph Potter, Charles C. North, Thomas M. Partridge, Francis B. Guest, Alfred T. Serrel, John McGrane, Benjamin P. Fairchild, John F. Betz, Patrick Treacy, Samuel Newby, George Crouch, James Moore, George H. Beyer, Henry McLean, Andrew V. Stout, Peter Valentine, John O'Neil, Matthew Helck, David R. Doremus, Christopher Hitzelburger, Oliver Charlick, Amos M. Lyon, Jeremiah Crowley, Noah A. Childs, John O'Keefe.

As a consequence of the war, the institution made little progress for several years following its incorporation, but the men behind it were not easily discouraged, being impelled by courage and an indomitable will to succeed in spite of all difficulties.

The first meeting of the trustees was held on May 3, 1860, at 205 West Forty-third Street, at which meeting committees were appointed to nominate permanent officers, prepare suitable by-laws and to find a desirable location for the bank. At a subsequent meeting, held May 15, 1860, the following officers were elected: President, George T. Cobb; first vice-president, Francis B. Guest; second vice-president, John F. Betz; treasurer, Samuel Newby; secretary, James F. Chamberlain.

The institution commenced business in the latter part of November, 1860, at Forty-second Street and Eighth Avenue, in a room 25x55. At the end of the year 1860 the bank had *eleven* open accounts and the sum of \$1,000.45 standing to its credit.

In the early part of 1868, Samuel Newby was elected

president, holding the position until his death in 1870. On May 9, 1870, Mr. Chamberlain was chosen to fill the position; and the people of the community having absolute faith in his integrity and honor, the bank began to grow rapidly. He devoted a great deal of his time and attention to its welfare and was mainly instrumental in promoting its interests. From that time until 1873 the bank continued to prosper. In the interim the bank had purchased the building at the corner of Eighth Avenue and Forty-second Street, which premises it had first secured under rental.

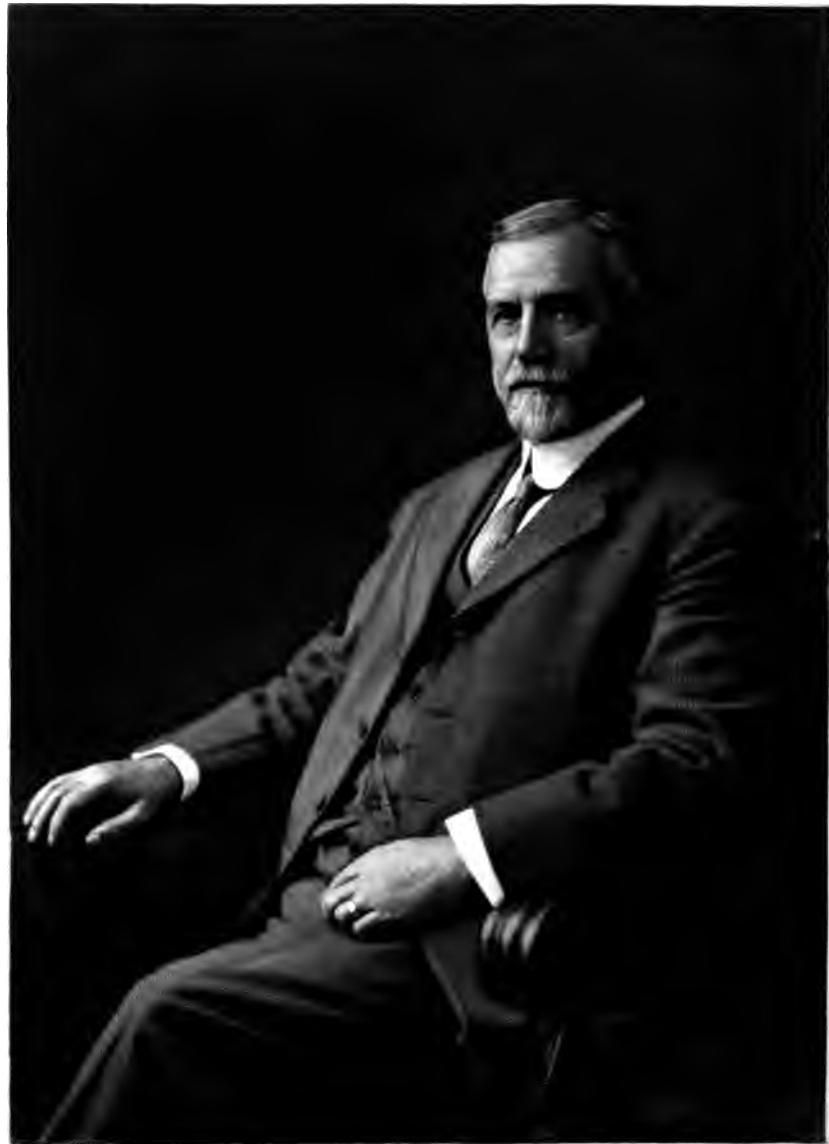
The bank's deposits on the first day of July, 1873, amounted to \$1,768,915.77. In this year occurred the memorable "Black Friday," the effects of which were so disastrous that many banks failed. The deposits of the Franklin constantly diminished, so that it became necessary to call many mortgage loans. On January 1, 1878, the drain on the bank ceased, leaving the sum on deposit, \$932,706.72. Since that time the bank's growth has been continuous.

In 1886 Mr. Chamberlain resigned his position as president, to the great regret of the trustees. Charles E. Hyatt was elected to succeed him and William G. Conklin was made secretary.

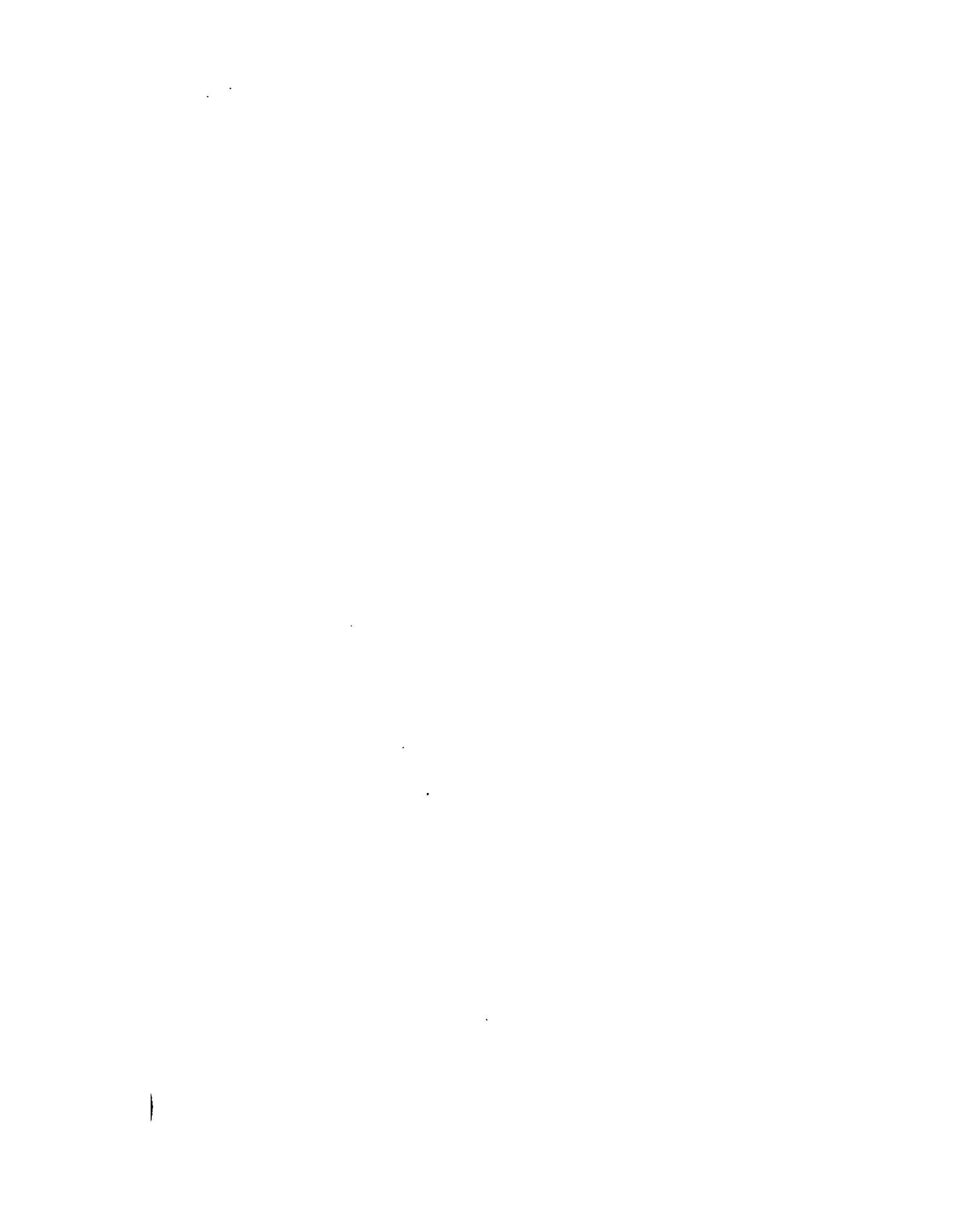
On the 31st of August, 1887, the building at 268 West Forty-second Street, adjoining the bank on the east, was purchased.

In 1888 Mr. Hyatt, owing to ill health, tendered his resignation as president, and Archibald Turner was elected in his place.

On April 7, 1890, the building adjoining on the south was acquired and the intervening wall removed, thereby doubling the capacity of the bank. In 1897 the remaining two buildings were purchased, giving the bank fifty feet on Eighth Avenue and 100 feet on Forty-second Street. Early in the year 1899 a building committee was appointed. Plans were submitted by several architects, and those of York & Sawyer were accepted and the construction of the



J. G. Conklin



present building was begun in November of that year. In the meantime the bank was located at 110 West Forty-second Street. The new building was completed in May, 1901, and the institution returned to the corner of Eighth Avenue and Forty-second Street.

On the 18th of June, 1907, the presidency became vacant by the death of Archibald Turner, who had held the position for nineteen years. In September of that year William G. Conklin was elected president, and Ignatius Radley was made secretary.

In 1910 the bank had reached its fiftieth birthday, there was due its depositors at that time the sum of \$19,613,-154.01, the surplus on the par value of its securities being over eleven hundred thousand dollars.

From the year 1860 to 1868 the bank paid interest at the rate of 6 per cent. on all sums up to \$500 and 5 per cent. on the excess. In 1868 the rate was made 6 per cent. on all amounts and remained so until 1877, when it was reduced to 5 per cent., which rate was also paid in 1878 and 1879. From 1880 to 1884 the rate was 4 per cent. and from 1884 to 1907, $3\frac{1}{2}$ per cent. For the years 1908 and 1909 it became 4 per cent. and in 1910 it was again reduced to $3\frac{1}{2}$ per cent., which is the rate paid at the present time.

On January 1, 1916, the amount due 54,501 depositors was \$23,892,063.40, and the surplus on the par value of securities amounted to \$2,103,963.21.

Presidents since organization: George T. Cobb, 1860-1868; Samuel Newby, 1868-1870; James F. Chamberlain, 1870-1886; Charles E. Hyatt, 1886-1888; Archibald Turner, 1888-1907; William G. Conklin, 1907—.

PRESENT OFFICERS AND TRUSTEES¹

Officers: Ernest K. Satterlee, president; John I. Downey, vice-president; William H. Van Kleeck, vice-president; T. Frank Manville, treasurer; H. W. Nordell, comptroller; Walter B. Brown, secretary; Henry P. Aichele, asst. secretary.

Trustees: Wm. H. Van Kleeck, Bernard Karsch, James G. Can-

¹ These officers were elected at the annual meeting, held January 15, 1917, as the book was going through the press.

non, J. Edgar Leaycraft, William G. Conklin, Wilson M. Powell, Jr., Howard C. Smith, Charles A. Walker, William H. Porter, Stuart Duncan, Wm. C. Muschenheim, T. Frank Manville, John I. Downey, Simeon Ford, Wallace Reid.

Early in October, 1916, Ernest K. Satterlee resigned as one of the examiners attached to the New York state banking department, to accept the treasurership of the Franklin Savings Bank. Mr. Satterlee has also been elected a trustee of this bank. Mr. Satterlee's connection with the State Banking Department extended back to 1912 and previous to that time was for a number of years one of the national bank examiners for Eastern New York. For several years he was in the employ of the Guaranty Trust Company of New York.

William G. Conklin, president of the bank, 1907-1916, entered that institution at the age of nineteen years as a clerk, has held every position connected with it, and hence it may almost be said that its history is his own. He was born in Essex, Connecticut, October 28, 1848, and was educated in Rochester, New York. After nearly twenty years of faithful service in minor capacities, Mr. Conklin was appointed secretary, in 1866; in February, 1887, he was elected a trustee. He is a director of the Lincoln Trust Company, a director and member of the executive committee of the Westchester Fire Insurance Company, a trustee of the Hahnemann Hospital, member of the Union League, of the Chamber of Commerce, life member of the New York Athletic Club, member of the New York Electrical Society and of the Press Club.

FRANKLIN SAVINGS BANK, NEW YORK CITY

INCORPORATED 1860

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1860	1,005	...	1,005	...	35
1865	166,626	116,739	126,478	4,594	896
1875	1,293,764	1,549,887	1,403,916	80,136	7,043
1885	1,725,874	1,534,379	2,834,893	81,414	13,660
1895	2,747,229	2,562,482	6,673,671	202,783	25,462
1905	5,908,914	5,205,891	16,786,580	516,837	43,785
1915	6,305,695	6,517,551	23,892,063	761,081	54,501

HARLEM SAVINGS BANK, NEW YORK CITY

IN the year 1863 a number of public-spirited gentlemen associated themselves to start an institution for the purpose of assisting the wage-earners of Harlem (then only a small village) to save some of their earnings, and the bank was incorporated by special act of the Legislature of the State (Chapter 175) passed April 17, 1863, under the title of the Harlem Savings Bank. It was a new and uninviting experience, considering the unsettled state of the country, then in the throes of Civil War, and an undertaking of some magnitude.

The incorporators were: Levi Adams, Henry Bauman, Charles Boice, William Braun, Louis Brosi, George Ebert, J. O. Farrington, J. W. Gilley, Spencer Gregory, Henry G. Hadden, Louis Hart, Samuel A. Hills, Edward Jones, William Kling, Jacob W. Long, Alexander Lytle, Jordan L. Mott, E. S. Marshall, Henry P. McGown, J. Rosenbourg, Andrew Smith, Bartlett Smith, Henry Schubert, Thomas B. Tappen, Daniel F. Tieman, Charles B. Tooker, Cornelius W. Van Voorhis, A. P. Wilson.

These gentlemen, all of whom have passed away, hired a small store at 1948 Third Avenue, and opened for business between the hours of 4 and 7 P. M. In 1864 Thomas B. Tappen was elected president, which office he held until his death, July 2, 1890. He was loved and respected by all who knew him. The rapid growth of the institution was largely due to his tireless energy and his high standing in the community.

The first trustees and officers were: Levi Adams, Henry Baumen, Charles Boice, William Braun, Louis Brosi, George Ebert, J. O. Farrington, J. W. Gilley, Spencer Gregory, Henry G. Hadden, Louis Hart, Samuel A. Hills, Edward Jones, William Kling, Jacob W. Long, Alexander Lytle, Jordan L. Mott, E. S. Marshall, Henry P. McGown, J. Rosenbourg, Andrew Smith, Bartlett Smith, Henry Schubert, Thomas B. Tappen, Daniel F. Tieman, Charles B. Tooker, Cornelius W. Van Voorhis, A. P. Wilson.

First officers: President, Jacob M. Long; vice-president, Thomas B. Tappen; vice-president, Levi Adams; secretary, I. Rosenbourg.

Presidents since organization: Jacob M. Long, 1863-1864; Thomas B. Tappen, 1864-1890; William H. Colwell, 1890-1891;

Charles B. Tooker, 1891-1903; Thomas Crawford, 1904-1907; William E. Trotter, 1907—.

In 1866, owing to its growth, the bank was compelled to seek larger quarters. Lots were purchased, and a fine building erected on 124th Street and Third Avenue, into which the bank moved May 1st, 1869. From 1873 to 1874 was a time of great depression in business, and the stability of the strongest financial institutions of New York was severely tested; bank after bank went under, but the little Harlem Savings Bank weathered the storm.

In 1886 the bank was again obliged to have larger quarters, and the adjoining building was purchased. The winter of 1907-08 was a hard one for the people; a great many being out of employment, they were compelled to draw largely from the banks all over the State. The Harlem Savings Bank did not feel these strenuous times to any great extent, and soon after that period the deposits began to increase rapidly, and larger banking facilities became necessary. Lots were purchased and on May 30, 1908, the bank opened its new building, Nos. 124-130 East 125th Street, just west of Lexington Avenue. This building is considered one of the finest of its character in the city—80 feet front by 100 feet deep—exclusively a bank building. Its cost was approximately \$350,000, inclusive of site.

The president of this institution has been a trustee of the bank for thirty years; has had forty years' experience in the banking business; has resided in Harlem all his life, and is well known in the community as a gentleman of high character and standing.

This institution has 57,818 depositors, representing nearly \$26,000,000, with a market surplus of two million and seventy-six thousand dollars.

PRESENT OFFICERS AND TRUSTEES

Officers: William E. Trotter, president; Granville F. Dailey, John J. Bell, vice-presidents; Thomas R. Ebert, secretary; Frederick M. Gallagher, assistant secretary.

Trustees: William E. Trotter, Granville F. Dailey, John J. Bell, William Somerville, Frank E. Wise, Mortimer J. Ennis, Henry B. Pye, John F. Steeves, Warren A. Leonard, Alexander Walker, Olin J. Stephens, Walter P. Silleck, Thomas R. Ebert, Ransom E. Wilcox.

William Emery Trotter, who has been president of the bank since January, 1907, was born in New York City, June 10, 1850, of English ancestry, his father having come to this country in the early forties and engaged in the leather and rubber business; was a city councilman, 1860-1863, and died in New York in 1865. The subject of this sketch was educated in the public schools and City College; was for thirty-eight years connected with the Manhattan Company Bank, New York City, for seventeen years of that time assistant cashier.

HARLEM SAVINGS BANK, NEW YORK CITY

INCORPORATED 1863

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1863	9,469	2,884	6,585	79	88
1865	68,845	47,879	41,691	1,362	335
1875	656,811	788,528	906,398	50,051	5,178
1885	1,803,192	1,508,784	2,330,634	70,840	11,661
1895	3,048,815	2,773,021	6,354,881	206,884	25,397
1905	6,483,937	5,662,761	15,198,980	455,273	46,131
1915	6,299,681	7,006,424	25,937,018	835,075	57,818

PORT CHESTER SAVINGS BANK

THE Port Chester Savings Bank was incorporated by special act of the Legislature passed March 14, 1865 (Chapter 119), and opened its doors for business June 17, 1865.

The incorporators named in the Act (who were also the first trustees), were: Philip Rollhaus, Amherst Wight, Jr., Robert McNeil, William E. Ward, Ephraim Sours, William P. Abendroth, George H. Lounsbury, Alvah A. Lyon, William L. Bush, Richard Vaughn, Samuel K. Satterlee, Daniel Strang, John E. Marshall, John W. Mills, William P. Van Rensselaer and James Shea.

The first officers were: Wm. B. Abendroth, president; Wm. P.

Van Rensselaer, vice-president; Amherst Wright, Jr., secretary; Herman L. Marshall, treasurer.

Besides the sixteen original trustees there have been elected forty-one others to fill vacancies. Of the total number, seventeen died while in office.

There have been but five presidents since the incorporation, viz.: William P. Abendroth, 1865-1898; Samuel K. Satterlee, 1898-1900; John F. Mills, 1900-1901; Thomas B. Peck, 1902-1912; and William Ryan, who was elected June 11, 1912.

There have been only three cashiers, viz.: John F. Mills, Herman L. Marshall, Sr., and John W. Diehl, who was elected January 12, 1909.

The bank has had a steady and satisfactory growth, the amount due depositors increasing from \$266,191.53 in 1870, to \$3,678,931.71, in June, 1915. The surplus (par value), is \$318,552. Its banking house is valued at \$25,-000.

The investments in bonds have been successful and with but four exceptions all bonds have been held until maturity. The net profit on the four sales made amounted to \$16,079.86.

The loans on bond and mortgage during fifty years have been very conservatively managed. During the first twenty-one years of the bank's existence, seven mortgages were at different times foreclosed and netted an aggregate loss of \$4,493.05, which however, has been more than offset by the profit of \$16,079.86 on bonds sold, but since 1886 or during the past twenty-nine years there has not been one dollar lost on loans made on bond and mortgage.

PRESENT OFFICERS AND TRUSTEES

Officers: William Ryan, president; Ellwood Burdsall, first vice-president; John W. McCarty, second vice-president; Robert B. M. Cook, secretary; John W. Diehl, cashier; George A. Studwell, assistant cashier.

Trustees: William Ryan, Edwin F. Studwell, Ellwood Burdsall, Josiah N. Wilcox, John W. McCarty, Charles H. Tibbits, Robert B. M. Cook, Leander Horton, Herman L. Marshall, Jr., John W. Diehl,

Thomas Byrne, Jr., Theodore C. Parker, Samuel Glock, Arthur R. Wilcox, John W. Ryan.

On July 1, 1916, the bank had resources of \$4,319,-906.13, of which \$4,024,653.43 was due depositors. On the same date the surplus, at par value, had reached the sum of \$331,393.72.

William Ryan, who has been president of the bank since 1910, was born in Tipperary, Ireland, in 1840, coming to this country with his parents when he was five years of age. The family settled at Stanwich, Connecticut, where William obtained a few terms at the district school. That was the extent of his educational advantages. Until April, 1859, he worked on farms in Connecticut, and in that year started for Pike's Peak, the newly discovered gold fields, driving a "prairie schooner," with a team of oxen, across the plains from Fort Leavenworth to the Rockies in April and May of that year. Mr. Ryan was one of the pioneers of Colorado—1859-60. In 1861 he returned East and settled on a farm in Port Chester, where he has since lived.

Mr. Ryan has been village trustee, president of the Village of Port Chester, member and president of the board of education, justice of the peace, Town of Rye, supervisor of that town for several terms, and for three terms chairman of the board of supervisors of Westchester County.

In the year 1892, he was a member of the Legislature from Westchester County, and during his service as a law-maker was much interested in the conservation of the forests; he introduced and secured the passage of a law creating the present Adirondack Park, of which he was called the father. Mr. Ryan was a member of the Fifty-third Congress; has never held public office since, except, after a unanimous election, serving one term as president of the village of Port Chester.

In April, 1870, Mr. Ryan established the mercantile firm of William Ryan Company, of which he has since been the head, and since incorporation in 1905, its president.

PORT CHESTER SAVINGS BANK

INCORPORATED 1865

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1865	46,768	10,432	36,336	586	235
1875	188,210	135,806	575,644	30,126	1,973
1885	234,748	256,525	752,741	23,547	2,812
1895	362,490	331,522	1,016,316	31,421	4,120
1905	967,766	668,018	2,334,719	77,423	6,418
1915	943,521	866,577	3,856,572	138,390	8,762

PEOPLE'S SAVINGS BANK, YONKERS

THE People's Savings Bank, Yonkers, was incorporated by special act of the Legislature, passed April 5, 1866 (Chapter 405), with these incorporators:

Andrew Archibald, Nelson Ackert, Orrin A. Bills, Henry F. Brevoort, George F. Coddington, Robert J. Douglass, Clinton M. Davis, William B. Edgar, Peter U. Fowler, William Macfarlane, James W. Mitchell, Thomas F. Morris, George B. Pentz, John Phillips, William Radford, Michael W. Rooney, Levi P. Rose, James P. Sanders, George B. Skinner, Eli L. Seger, Jonathan Vail.

The first trustees and officers were: Andrew Archibald, Nelson Ackert, Orrin A. Bills, Henry F. Brevoort, George F. Coddington, Robert J. Douglass, Clinton M. Davis, William B. Edgar, Peter U. Fowler, Hyatt L. Garrison, William Macfarlane, Thomas F. Morris, George B. Pentz, John Phillips, William Radford, Michael W. Rooney, Levi P. Rose, James P. Sanders, Eli L. Seger, Jonathan Vail and John Wheeler. President, Thomas F. Morris; vice-president, William Radford; vice-president, William B. Edgar; secretary, James P. Sanders; treasurer, George W. Cobb.

Presidents since organization: Thomas F. Morris, 1867-1870; George B. Pentz, 1870-1877; Joseph Masten, 1877-1882; Charles Reed, 1882-1884; Rufus Dutton, 1884-1894; Charles E. Gorton, 1894—.

This bank has had but two treasurers since its organization, viz.: George W. Cobb, who served from 1867 to 1902, a period of 35 years; and Frank E. Wheeler, who served from 1902 to date, a period of fourteen years.

The surviving trustees of longest service are: Frank E. Wheeler, thirty-four years; Charles E. Gorton, and Alonzo

P. Hazard, thirty-one years, and Robert H. Neville, twenty-nine years. The longest service of any trustee was that of James P. Sanders (deceased), from 1867 to 1902, a period of thirty-five years. The longest term of service of any president, has been that of the present incumbent, Charles E. Gorton, from 1894 to 1916.

On January 1, 1868, the bank's resources were \$17,100.00; surplus, \$210.83; on January 1, 1916, the assets were \$8,853,117.41. At the latter date the surplus (investment value), had increased to \$643,102.66.

RECORD OF GROWTH

<i>Date</i>	<i>Number of Depositors</i>	<i>Total Deposits</i>	<i>Surplus</i>
July 1, 1869	504	\$ 89,000	\$ 400
July 1, 1879	967	212,000	8,000
July 1, 1889	3,000	850,000	37,000
July 1, 1899	6,200	2,026,000	100,000
July 1, 1909	13,600	5,350,000	274,000
Jan. 1, 1916	17,300	8,210,000	643,000

PRESENT OFFICERS AND TRUSTEES

Officers: Charles E. Gorton, president; Robert H. Neville, vice-president; Andrew B. Barr, vice-president; Frank E. Wheeler, treasurer; Albert B. Loselle, assistant treasurer.

Trustees: Frank E. Wheeler, Charles E. Gorton, Robert H. Neville, Alex. Saunders, Gustav Schleuter, Charles E. Skinner, Andrew B. Barr, Alonzo P. Hazard, Albert C. Benedict, George H. Warren, Joseph Miller, Campbell Scott, Ralph B. Hibbard, Louis Spreckles, William Halley, Arthur Land, E. B. Embree, James C. Fulton.

Charles E. Gorton, who has been president of the bank since March, 1894, was born at North Brookfield, New York, December 15, 1845; was descended from Samuel Gorton, of Warwick, Rhode Island, who came to the colonies from England in 1636; was educated at Michigan University (Class of 1871). Mr. Gorton is a member of the New York bar, but has been a teacher practically all his life, having been for the past thirty-two years superintendent of schools of the City of Yonkers, going to that city November 1, 1872, as a public school teacher. Mr.

222 CENTURY OF AMERICAN SAVINGS BANKS

Gorton is a director in the Westchester Trust Company, and is president of the Underhill Improvement Company.

PEOPLE'S SAVINGS BANK, YONKERS

INCORPORATED 1866

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1867	76,583	38,284	38,299	720	283
1875	102,766	101,517	184,174	9,106	1,012
1885	206,801	158,715	445,970	14,504	1,883
1895	505,527	407,500	1,418,902	48,806	4,812
1905	1,506,489	1,200,536	4,211,641	144,960	12,101
1915	1,903,562	1,812,990	8,210,014	298,543	17,394

NORTH RIVER SAVINGS BANK, NEW YORK
CITY

THE North River Savings Bank, New York City, was chartered by special act of the Legislature (Chapter 739), April 20, 1866, with the following incorporators, who were also the first trustees:

Martin Thatcher, George W. Palmer, Samuel B. Garvin, John Hooper, James W. Ranney, M.D., Alexander Wilder, Samuel W. Sears, John Graham, Theron R. Butler, Robert Usher, Jr., Henry J. Seaman, Charles W. Whiley, Matthew McDougall, George Keyes, C. Y. Wemple, Edward Schlichting, Charles Koehler, James O. Bennett, Mayer Eisemann, John Holzberber, Frederick Schutz, Robert L. Darragh, Henry Richard, Adolphus C. Rau, Gustavus Levy, A. Sidney Doane, Edmond Connally, Edson F. Emery.

The first officers were: President, John Hooper; first vice-president, James A. Bennett; second vice-president, Edward Schlichting; secretary, Frederick L. Vulte.

Presidents since organization: John Hooper, 1866-1876; William B. Stafford, 1876-1894; Samuel D. Styles, 1894-1910; Adolpho H. Fischer, 1910-1915; John H. Selmes, 1915—.

PRESENT OFFICERS AND TRUSTEES

Officers: John H. Selmes, president; Christian F. Tietjen, vice-president; Charles Rohe, vice-president; George T. Connell, secretary and treasurer; Herman F. Dietmann, assistant treasurer; Hobart G. Milbank, assistant secretary.

Counsel: William H. Sage and Henry B. Fischer.





John H. Jones

Trustees: Christian F. Tietjen, John H. Selmes, Charles Rohe, Ranald H. MacDonald, William H. Sage, Albert B. Ashforth, Theodore H. Banks, John A. Hance, Charles W. Carpenter, Charles H. Parsons, W. Curtis Otterson, T. Arthur Ball, Robert H. Goffe, Henry B. Fischer, George T. Connett, Frank Presbrey, Henry J. Cochran, Laurence McGuire.

On January 1, 1916, the bank had resources of \$9,324,-657.87, of which \$8,741,318.82 was due 18,918 depositors; at the same date, its surplus, market value, was \$582,-563.33; the total earnings for the year 1915 were \$385,-311.04, dividends paid to depositors during the year 1915, \$282,292.03.

John Henry Selmes, who has been president of the bank since November 8, 1915, was born in New York City, October 28, 1846; is of English ancestry on the paternal side; was educated in New York State private and public schools. Mr. Selmes' business career is covered entirely by his association for the period of fifty-three years with the Mitchell-Vance Company, manufacturers of electric and gas fixtures, of New York City, in various capacities, principally as treasurer and president. Upon Mr. Selmes' retirement the directors placed upon the official records a permanent expression of their personal esteem and of their appreciation of his work as an active member of the concern.

NORTH RIVER SAVINGS BANK, NEW YORK CITY

INCORPORATED 1866

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1866	12,022	395	11,627	...;	75
1875	1,037,482	1,145,917	776,486	43,037	4,407
1885	1,130,817	1,009,715	2,154,497	64,724	9,680
1895	1,380,911	1,424,436	3,598,794	112,081	12,235
1905	2,502,871	2,155,846	7,578,668	251,797	17,441
1915	2,359,458	2,648,482	8,741,318	282,292	18,918

WEST SIDE SAVINGS BANK, NEW YORK CITY

THE West Side Savings Bank, New York City, was incorporated by special act of the Legislature (Chapter 840,

laws of 1868), passed May 19. The facts are not fully known, but the principal circumstance leading up to its organization appears to have been the necessity of having a Savings Bank in this section of the city which should be open evenings, as depositors were not provided for properly in this respect. For many years the bank was open from 6 to 9 P. M. on Mondays, Wednesdays and Saturdays; for lack of business it was deemed wise to close the bank on Wednesday evenings, and up to the present time the bank has been open on Mondays and Saturdays from 6 to 8 P. M. only.

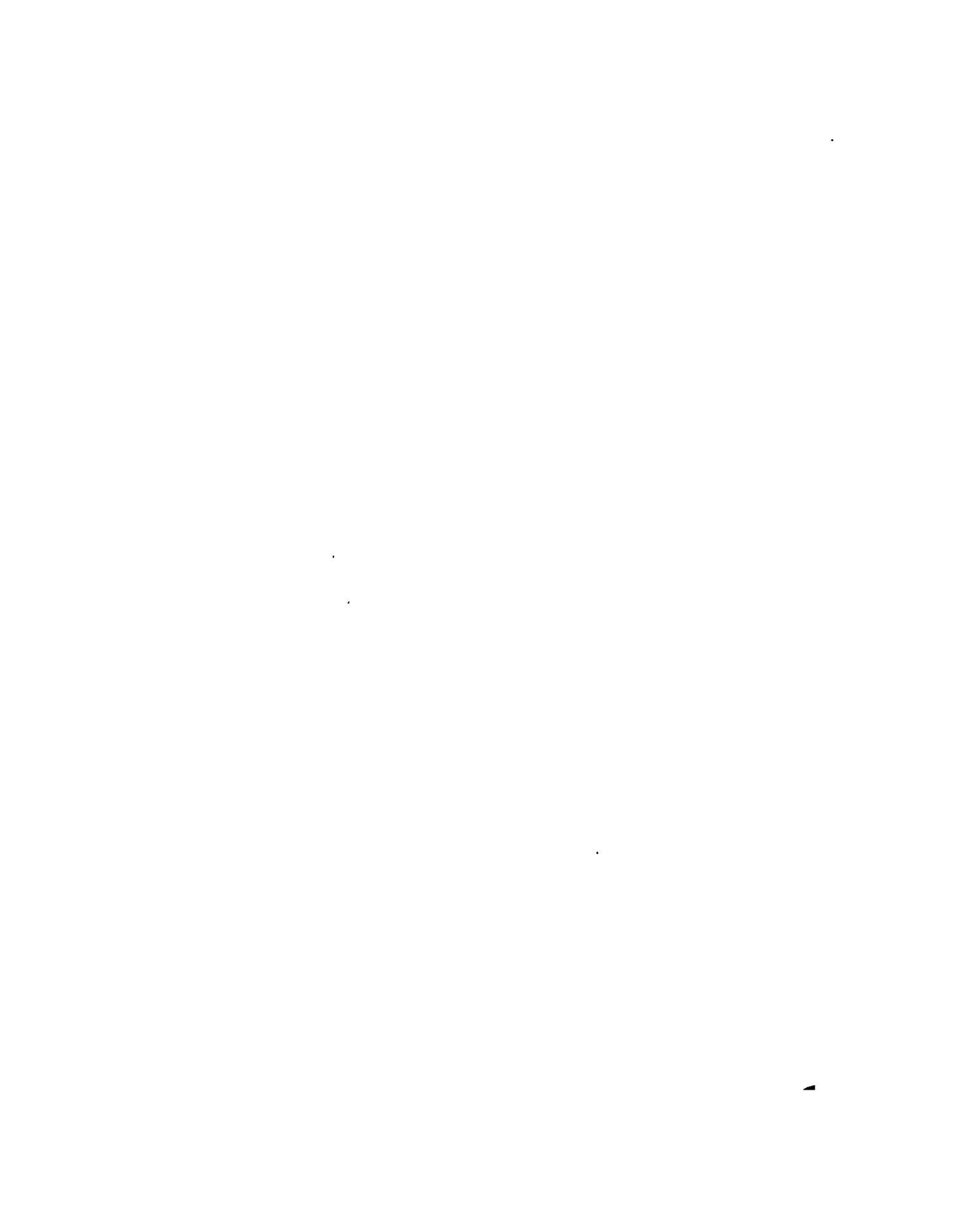
The incorporators named in the charter were: George Ackerman, John Bell, Erastus C. Benedict, Marshall B. Blake, Harris Bogert, James W. Booth, William H. Christie, John H. Cleveland, Frederick A. Conkling, John Dargavel, Ezra P. Davis, Henry E. Davies, Thomas C. Finnell, James R. Floyd, Ignatius Flynn, Alexander Gaw, William C. Hanna, John Hessian, James M. Horton, Alfred C. Hoe, John B. Hall, George R. Jackson, James M. Kennedy, Vincent C. King, Abraham Lent, George F. Merklee, John C. McCarthy, Samuel C. Mott, Michael Murphy, David C. Paige, Walter N. Price, James M. Raymond, Marshall O. Roberts, James S. Scofield, John H. Sherwood, Sinclair Tousey, Charles Turner, David Walker, Nicholas Walsh, James Winterbottom, Alfred West.

The first meeting of the trustees was held on the evening of April 13, 1869, at the residence of Frederick A. Conkling, 27 East Tenth Street, for the purpose of effecting a permanent organization.

The first officers chosen were: President, Frederick A. Conkling; first vice-president, David S. Paige; second vice-president, James R. Floyd; secretary, William H. Allee; counsel, Charles Polhamus.

Presidents since organization: Frederick A. Conkling, 1869-1879; George Harr, 1879-1891; Cornelius Van Cott, 1891-1893; David S. Paige, 1893-1894; Stephen G. Cook, 1894-1910; Clarence O. Bigelow, 1911—.

Frederick A. Conkling was for many years president of the *Ætna* Fire Insurance Company, of New York, and brother of the late Roscoe Conkling, United States Senator from New York. George Harr was Emigration Commissioner of New York from 1874 to 1893. Cornelius Van Cott was Postmaster of New York from 1889 to 1893.





Claude O. Bigelow



The growth of the West Side Savings Bank was slow up to the year 1902, when the bank moved into its present quarters, the location being much more central and accessible than the premises previously occupied at No. 56 Sixth Avenue, and at an earlier date, at No. 154 Sixth Avenue. Sometime in the eighties the bank was made a depository of the Penny Provident Fund for the neighborhood, but after several years' trial it was given up as an unsuccessful experiment.

On July 1, 1916, the bank had assets of \$4,122,445.67, of which \$3,772,838.24 was due 12,187 depositors. At the same time its surplus (investment value) was \$281,-085.37.

PRESENT OFFICERS AND TRUSTEES

Officers: Clarence O. Bigelow, president; Nelson S. Westcott, first vice-president; George E. Marks, second vice-president; William V. Hudson, secretary and treasurer; John J. V. Burke, assistant secretary.

Trustees: W. I. Lincoln Adams, Clarence O. Bigelow, John C. Carpenter, V. Chapin Daggett, Charles E. Duross, Joseph H. Emery, Edward R. Finch, Frank L. Frugone, M. P. Gould, Herbert B. Hard-ing, Robert L. Harrison, William V. Hudson, John W. Jacobus, George E. Marks, Arthur J. McClure, Ruel W. Poor, Joseph Rowan, F. Le Roy Satterlee, Thomas F. Sommers, Charles H. Van Aken, Nelson S. Westcott.

At a meeting of the board held early in 1916, it was voted to install a school savings system in the Julia Richman High School, 60 West Thirteenth Street, New York City, as an experiment. If this proves a success, it is altogether probable that the system will be installed in seven or eight public schools in the neighborhood.

Clarence O. Bigelow, who has been president of the bank since January 10, 1911, was born at Phenix, Rhode Island, November 29, 1851, the youngest son of William Marlin and Margaret Catherine (Dye) Bigelow. His ancestors on the paternal side settled in Watertown, Massachusetts, in 1646, and were somewhat conspicuous in the early set-

tlement of New England and in the Revolutionary War. His maternal ancestor was the third daughter of Richard and Catherine (Baskadore) Dye, Princess Anne County, Va. The Baskadores were particularly prominent in the early Colonial history of Virginia.

Mr. Bigelow was educated in the public schools of Massachusetts; has been in the drug business since 1880; has been treasurer of the Department of Pharmacy, Columbia University, since 1897, and president and chairman of the New York State Board of Pharmacy from 1898 to 1913. He has been a trustee of the West Side Savings Bank since January 10, 1888, second vice-president since May 12, 1903, and first vice-president from 1904 to January 1, 1911. He was chairman of the executive committee during both these periods of service.

WEST SIDE SAVINGS BANK, NEW YORK CITY

INCORPORATED 1868

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1869	118,365	45,303	73,061	1,653	868
1875	411,102	453,465	310,871	15,892	2,288
1885	479,163	475,300	333,524	8,946	2,628
1895	264,156	293,519	460,381	13,874	3,550
1905	1,102,355	934,986	2,038,043	59,662	8,895
1915	1,003,413	1,142,894	3,494,124	119,262	11,563

GREENBURGH SAVINGS BANK, DOBBS FERRY

THE facts and circumstances leading up to the organization of the Greenburgh Savings Bank of Dobbs Ferry (incorporated by special act of the Legislature, Chapter 729, passed May 8, 1869), are not clear at the present time. Charles G. Storms, one of the incorporators, and now its treasurer, vaguely recalls that a few gentlemen got together in a meeting place in the village, some time in the early part of the year 1869, where, informally, it was suggested that a savings bank be organized, for the reason that it was too far to travel either to Yonkers or Tarry-

town, where the nearest savings banks were located, to deposit their money. Hence, on June 8th, the following gentlemen organized the "Greenburgh Savings Bank of the Town of Greenburgh":

Peter M. Biegen, D. Ogden Bradley, Hugh Downey, Thomas L. Jewell, John King, Lemuel W. Lawrence, Benjamin Lynt, John D. McKenzie, George L. Osborne, James Patterson, George Schmidt, Charles G. Storms, George B. Taylor, James Wilde, Jr., Abram O. Wilsea.

At the time of the incorporation, the name of the bank, as stated, was the Greenburgh Savings Bank of the Town of Greenburgh. This, presumably, was because a large part of the Town of Greenburgh was unincorporated in those days, and the Town of Greenburgh was considered a more important place than any of the villages which constituted the Town of Greenburgh; but as the villages began to grow and in later years as it became evident that the villages were more important than the town, and as the bank was located in the village of Dobbs Ferry, the board of trustees thought it would be more appropriate to have the name of the bank changed to "The Greenburgh Savings Bank" and on July 1, 1902, the name was so changed.

The first officers were: James Wilde, Jr., president; D. Ogden Bradley, first vice-president; John B. Kitching, second vice-president; Abram O. Wilsea, treasurer; George L. Osborne, secretary.

Presidents since organization: James Wilde, Jr., 1869-1879; W. A. Hall, 1879-1880; Joseph Hasbrouck, 1880-1912; W. Ward Tompkins, 1912—.

PRESENT OFFICERS AND TRUSTEES

Officers: W. Ward Tompkins, president; Sylvester Buckhout, vice-president; Charles G. Storms, treasurer; W. Howard Losee, secretary.

Trustees: W. W. Tompkins, Thomas Losee, Thomas Maher, Charles G. Storms, Sylvester L. Storms, Charles H. Bevers, Henry E. Bliss, Sylvester Buckhout, Robert Denniston, Matthew Allison, Jerome Bradley, Walter Keys, W. Howard Losee, Anthony S. Lester, Ellery E. Albee, Wm. L. Hamil.

William Ward Tompkins, who has been president of the

Greenburgh Savings Bank since November 20, 1912, was born at Yonkers, Westchester County, New York; was educated in the public schools: his business experience has been principally in real estate, as owner, broker and appraiser. At present he is also interested in the coal and lumber business at Hastings-on-Hudson. Mr. Tompkins is connected with the following financial institutions: Dobbs Ferry Bank, Dobbs Ferry, New York; First National Bank of Hastings-on-Hudson, New York; Greenburgh Savings Bank, Dobbs Ferry, New York, and the Hastings-on-Hudson Building, Co-Operative, Savings and Loan Association, Hastings-on-Hudson, New York.

On January 1, 1916, the bank had resources of \$649,-993.29; of which \$602,193.56 was due 1,749 depositors; on the same date, its surplus, market value, was \$47,-799.73; the total earnings for the year 1915, were \$31,-955.33; dividends paid depositors during the year 1915, \$21,846.08.

GREENBURGH SAVINGS BANK, DOBBS FERRY INCORPORATED 1869

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1869	28,160	10,867	17,293	250	182
1875	54,568	56,754	63,519	3,236	430
1885	33,522	32,317	41,790	1,101	452
1895	52,750	46,548	105,570	3,319	777
1905	142,812	132,492	389,418	12,323	1,441
1915	175,376	170,839	602,193	21,846	1,749

EXCELSIOR SAVINGS BANK, NEW YORK CITY

THE earliest records of the Excelsior Savings Bank of the City of New York do not disclose the motives which induced its formation; without doubt, however, it was due to a desire to promote thrift in that section of the city.

The bank was incorporated in 1869 by special act of the Legislature (Chapter 863), passed May 11, 1869. This charter was superseded by the provision of the general

Savings Bank Law of 1875, which brought all savings banks in the State of New York under the same privileges and requirements.

The incorporators were: Walter W. Price, Vincent C. King, James Watson, Emanuel B. Hart, Richard Field, Edward Henry, Henry S. Osborn, Frank M. Bixby, Daniel Coyle, Ignatius Flynn, William M. Giles, Michael Wilson, John W. Bockhorn, Thomas Loughran, Michael Connolly, Bernard Ackerman, John F. Pupke, Hugh Murray, Erastus Littlefield, Seth M. Harris, Horace K. Thurber, Henry Welsh, William A. Hare, Elias R. Lawrence, Henry Harms and Peter Brunjes.

The first recorded meeting of the bank was held June 21, 1869, and was called to order by H. K. Thurber.

The following officers were elected at that meeting: William M. Giles, president; H. K. Thurber, first vice-president; Hugh Murray, second vice-president; Isaac S. Barnett, secretary.

When the bank was organized, Ulysses S. Grant was president of the United States; John T. Hoffman, Governor of the State of New York. At that time the electric light and the telephone were unknown, the telegraph, ocean cable, typewriter and phonograph were in their infancy. Horsecars had just superseded stages. Interest rates were high. Money on mortgage demanded 7 per cent. Municipal bonds yielded close to 7 per cent.; United States bonds about 5½ per cent.; railroad bonds over 8 per cent.

The history of the neighborhood in which the bank has been located shows very great changes. In 1869, Twenty-third Street was mainly occupied by private residences. The stores on Sixth Avenue, north and south of Twenty-third Street, were occupied by small tradesmen, paying rents running from \$1,500 to \$3,000 for stores covering approximately a city lot, 25x100. When this neighborhood grew gradually to become one of the greatest retail trade centers in the country, the rent of the same space was about \$20,000.

Then another change came and retail trade began to move away; rents decreased; buildings were vacated, and

now the neighborhood is gradually changing to a district devoted to wholesale business.

Presidents since organization: William M. Giles, 1869-1872; Benj. F. Beekman, 1872-1875; John E. DeWitt, 1875-1876; Philip G. Weaver, 1876; Rowland N. Hazard, 1876-1883; George C. Waldo, 1883-1899; William J. Roome, 1900—.

PRESENT OFFICERS AND TRUSTEES

Officers: William J. Roome, president; William H. Barron, vice-president; John Burke, vice-president; John C. Griswold, secretary; Arthur Plage, assistant secretary.

Trustees: John C. Gulick, Henry Dazian, William H. Barron, William J. Roome, Henry D. Brewster, John Burke, Robert J. Horner, William Crawford, Ephraim M. Youmans, Benj. A. Hege-man, Jr., Clarence Price, Michael Coleman, S. S. DeLano.

On January 1, 1916, the bank had resources of \$16,048,-886.73, of which \$15,292,252.37 was due 28,196 depositors; on the same date, its surplus, market value, was \$756,-634.36; the total earnings for the year 1915 were \$734,-306.70; dividends paid to depositors during the year 1915, \$556,132.62.

William Journey Roome, who has been president of the bank since January 11, 1900, was born in New York City, June 20, 1857; was educated in the grammar schools and in New York University; was in the real estate business from 1878, the date of his graduation from the University, until 1900, when he accepted the presidency of the Excelsior Savings Bank.

EXCELSIOR SAVINGS BANK, NEW YORK CITY

INCORPORATED 1869

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1869	101,112	15,732	85,379	842	236
1875	1,427,640	1,588,611	382,861	21,934	1,572
1885	321,671	290,708	379,341	12,222	1,896
1895	1,291,064	1,083,937	1,761,886	49,148	6,632
1905	3,493,312	2,880,702	6,937,665	207,330	17,294
1915	4,547,428	4,214,396	15,292,252	556,132	28,196

EAST CHESTER SAVINGS BANK, MOUNT VERNON

THE East Chester Savings Bank, Mount Vernon, was incorporated March 8, 1871 (Chapter 78), with the following incorporators, who were also the first trustees:

Archibald Allerton, John H. Price, John M. Masterton, David Allerton, Henry S. Murray, Cornelius Corson, William M. Pemberton, Columbus S. Stevenson, James T. Husted, James H. Ingersoll, Charles E. Wilbour, William A. Seaver, Alvah Clark.

The first officers were: President, John M. Masterton; first vice-president, Cornelius Corson; second vice-president, Wm. H. Pemberton; secretary-treasurer, H. S. Murray; attorney, John H. Price.

There have been only three presidents of the bank since organization, viz.: John M. Masterton, Joseph S. Clark, and Geo. H. Brown, the present incumbent, since 1905.

On July 1, 1916, the bank had resources of \$3,393,743, of which \$3,145,448.77 was due depositors; its surplus, on market value, at the same time was \$248,294.23.

PRESENT OFFICERS AND TRUSTEES

Officers: George H. Brown, president; Samuel W. Bertine, vice-president; Franklin T. Davis, vice-president; Oliver A. Westfall, secretary.

Trustees: J. Mortimer Bell, Samuel W. Bertine, George H. Brown, A. M. Campbell, M.D., Franklin T. Davis, Merwin E. Genung, J. Milford McKee, Jonah Rockett, Charles F. Sherman, Edward W. Storms, Theodore Taylor, Odell D. Tompkins, Oliver A. Westfall.

George H. Brown, who has been president of the bank since February 4, 1905, was born in the town of Bedford, Westchester County, New York, January 21, 1842; educated in the district schools of that town, and also spent a term or two in Bedford Academy, and later a course in Bryant, Stratton & Packard's Business College, New York City. He enlisted June 15, 1861, in the Sixth Independent Horse Battery of New York for the war; was through the Peninsula Campaign and was discharged June 20, 1864. He went into business in the firm of Brown & Spaulding,

jewelers, New York City, and later became a member of the firm and attended to the financial end of the business. Later he went into the gas-fixture business with Oxley & Gidding, New York City. He established a business of the same nature in Mount Vernon, New York, in 1880. He retired from this business, and went into building houses for sale and investment. Mr. Brown became a trustee of the East Chester Savings Bank, June 13, 1885, became vice-president March 4, 1899, and president February 4, 1905.

EAST CHESTER SAVINGS BANK, MOUNT VERNON
INCORPORATED 1871

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1871	48,421	21,976	26,435	639	165
1875	52,049	39,921	48,785	2,108	306
1885	49,176	33,934	64,331	1,578	432
1895	300,112	257,680	443,817	12,837	2,621
1905	574,006	481,881	1,229,372	40,077	5,164
1915	1,026,540	949,352	2,900,433	102,478	7,694

AMERICAN SAVINGS BANK, NEW YORK CITY

PRELIMINARY plans for the organization of the American Savings Bank were arranged under the direction of the late Col. Elliott F. Shepard, who was also the moving spirit in the organization of the American Safe Deposit Company and the Columbia Bank. Steps toward the organization of the bank, under the act of the Legislature, passed May 17, 1875, were taken, and due notice published in the newspapers, but decisive action was not taken at that time.

In response to Colonel Shepard's invitation, a meeting was held at his residence, West Fifty-second Street and Fifth Avenue, June 29, 1882. Henry Russell presided and William Irwin acted as secretary. The certificate of incorporation was signed by all those mentioned in the published notice, except Richard Arnold. They were:

Elliott F. Shepard, Henry B. Barnes, Augustus D. Juilliard, John M. Cornell, Walter S. Gurnee, William H. Fogg, William Rockefeller, Richard A. McCurdy, Henry A. Hurlbut, William Henry Lee, Hooper C. Van Vorst, William Irwin, Benjamin S. Walcott, Thomas Hillhouse, Edwin D. Morgan, Jr., Robert Lenox Belknap, Frederick Billings, John Roach, Charles MacRae, William L. Strong, Henry E. Russell, James A. Striker, Jacob Hess, Richard Arnold, David Dows, Jr.

Gen. Thomas Hillhouse was elected president; William L. Strong, later mayor of New York City, first vice-president; Frederick Billings, second vice-president, and Elliott F. Shepard, counsel. William Irwin was elected secretary, with the proviso that he should discharge the duties of the office of secretary, in addition to those of treasurer and teller, "without compensation until the profits shall enable a suitable compensation to be paid him." Mr. Irwin accepted the election and continued to serve as secretary until his death, December 31, 1902, but it does not appear that the "suitable compensation" was ever paid.

Colonel Shepard offered to advance up to \$5,000, for running and necessary expenses, and both he and Mrs. Shepard each deposited \$3,000, and waived all interest thereon to January 1, 1884. General Hillhouse resigned the presidency in November, 1882, and it was not until May, 1883, that A. Barton Hepburn, then lately resigned as superintendent of the banking Department of the State, took the office. The first report to the Banking Department was made July 1, 1883, when the amount of resources was \$45,391.59. The growth has been continuous since then, the resources, on January 1, 1916, being \$3,198,-298.28, and the par value surplus, \$166,138.78.

Material assistance was afforded the bank in establishing itself on a paying basis, by the friendly attitude of the trustees of the Eleventh Ward Savings Bank, then located at Third Avenue and Forty-eighth Street, which on April 1, 1884, had deposits upward of \$70,000. Its trustees decided to voluntarily liquidate, and ceased to do business on that date. A number of these gentlemen were elected trustees of this bank, among them being Edward V. Loew, later

comptroller of New York City, and president of The American Savings Bank at the time of his death, in 1907.

Colonel Shepard, the founder of the bank, succeeded A. Barton Hepburn as president, in November, 1883, and held the office until 1885, when, owing to his prolonged absence in Europe, he resigned and was succeeded by Daniel T. Hoag, then a vice-president of the Columbia Bank, who held the office to the time of his death in November, 1907. During his administration the present banking house was erected, and on April 6, 1906, the business was moved from 501 Fifth Avenue to 115 West Forty-second Street.

Presidents since organization: Thomas Hillhouse, 1882; A. Barton Hepburn, 1883; Elliott F. Shepard, 1883-1885; Daniel T. Hoag, 1885-1901; Hon. Edward V. Loew, 1901-1907; Clarence Goadby, 1907-1911; John V. Irwin, 1911-1915; William M. Campbell, 1915—.

On July 1, 1916, the bank had assets of \$3,366,016.24, of which \$3,180,082.97 was due depositors. The surplus (par value) was \$184,766.61.

PRESENT OFFICERS AND TRUSTEES

Officers: William M. Campbell, president; James F. Fargo, first vice-president; Dr. L. Duncan Bulkley, second vice-president; David Orr, secretary; William M. Hazelton, treasurer; John V. Irwin, counsel.

Trustees: Vincent Pisek, D.D., James F. Fargo, L. Duncan Bulkley, M.D., John V. Irwin, Wm. M. Campbell, David Orr, William C. Story, Henry R. Sutpen, Frederick M. Johnson, Warren Thorpe, Carl L. Vietor, Hicks A. Weatherbee, John R. Christie, Chas. F. Deshler, J. C. Trophagen.

William Mullan Campbell, president of the bank, was born in New York City, February 16, 1873; was graduated from New York University (class of 1898), receiving Bachelor of Science degree; in 1904 he received degree of Master of Science from New York University; from 1890 to 1893 inclusive he was in the real estate business in New York city and has had interests in real estate there for over twenty years; from 1904 to 1914 inclusive, was assistant

professor of physics at New York University; in 1906 was elected a trustee of The Americans Savings Bank and in December, 1914, was elected president.

AMERICAN SAVINGS BANK, NEW YORK CITY
INCORPORATED 1882

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1883	72,263	3,322	68,940	716	166
1885	345,372	244,232	546,101	12,888	2,170
1895	389,234	343,784	825,427	24,410	3,998
1905	991,558	881,887	2,331,612	70,604	6,866
1915	972,378	1,077,438	3,030,992	96,178	8,685

**UNION SAVINGS BANK OF WESTCHESTER
COUNTY, MAMARONECK**

THE Union Savings Bank of Westchester County was incorporated under the General Law, in the year 1887, the incorporators and first trustees being:

Mathias Banta, William A. Boyd, Thomas Brewer, Jonathan Carpenter, Richard C. Cornell, John A. Delanoy, Jr., Dennis C. Gately, Thomas Halstead, Joseph H. McLoughlin, Samuel G. Purdy, Bradford Rhodes, Thomas L. Rushmore, William H. Stiles, George I. Sevey, Jr., Noah Tompkins, Theodore Van Amringe, Erastus C. Benedict.

During the existence of the bank it has had only two presidents, Bradford Rhodes, who served it in that capacity for twenty-five years, and the present incumbent, Reuben G. Brewer.

The first officers were: President, Bradford Rhodes; first vice-president, Samuel G. Purdy; second vice-president, Mathias Banta; secretary, Erastus C. Benedict; treasurer, Reuben G. Brewer; assistant treasurer, Elisha H. Gedney (still occupying that position).

The bank's growth has been steady; to-day its resources are \$839,238.66; undivided profits and guarantee fund, \$60,078.78 (market value).

PRESENT OFFICERS AND TRUSTEES

Officers: Reuben G. Brewer, president; Chas. Field Griffen, Wm. A. Boyd, vice-presidents; Geo. L. Lyon, secretary and treasurer; Elisha H. Gedney, assistant treasurer.

Trustees: Bradford Rhodes, William A. Boyd, Thomas J. Meighan, Reuben G. Brewer, Chas. Field Griffen, Burton C. Meighan, William R. Bull, Edwin T. Cornell, Henry Fatton, George L. Lyon, Henry Moore, Charles C. Holden, Charles M. Baxter, P. H. Collins, Edward M. Clark, M.D., Samuel R. Bell, Daniel Warren.

Reuben G. Brewer, who has been president of the bank of Westchester County since 1913 was born in New Rochelle, July 22, 1852; was educated in the public schools of his native place; has served as cashier of the First National Bank of Mamaroneck, and was with the Metropolitan National Bank, New York City, from 1869 to 1887, when the Union Savings Bank was organized.

**UNION SAVINGS BANK OF WESTCHESTER COUNTY,
MAMARONECK**

INCORPORATED 1887

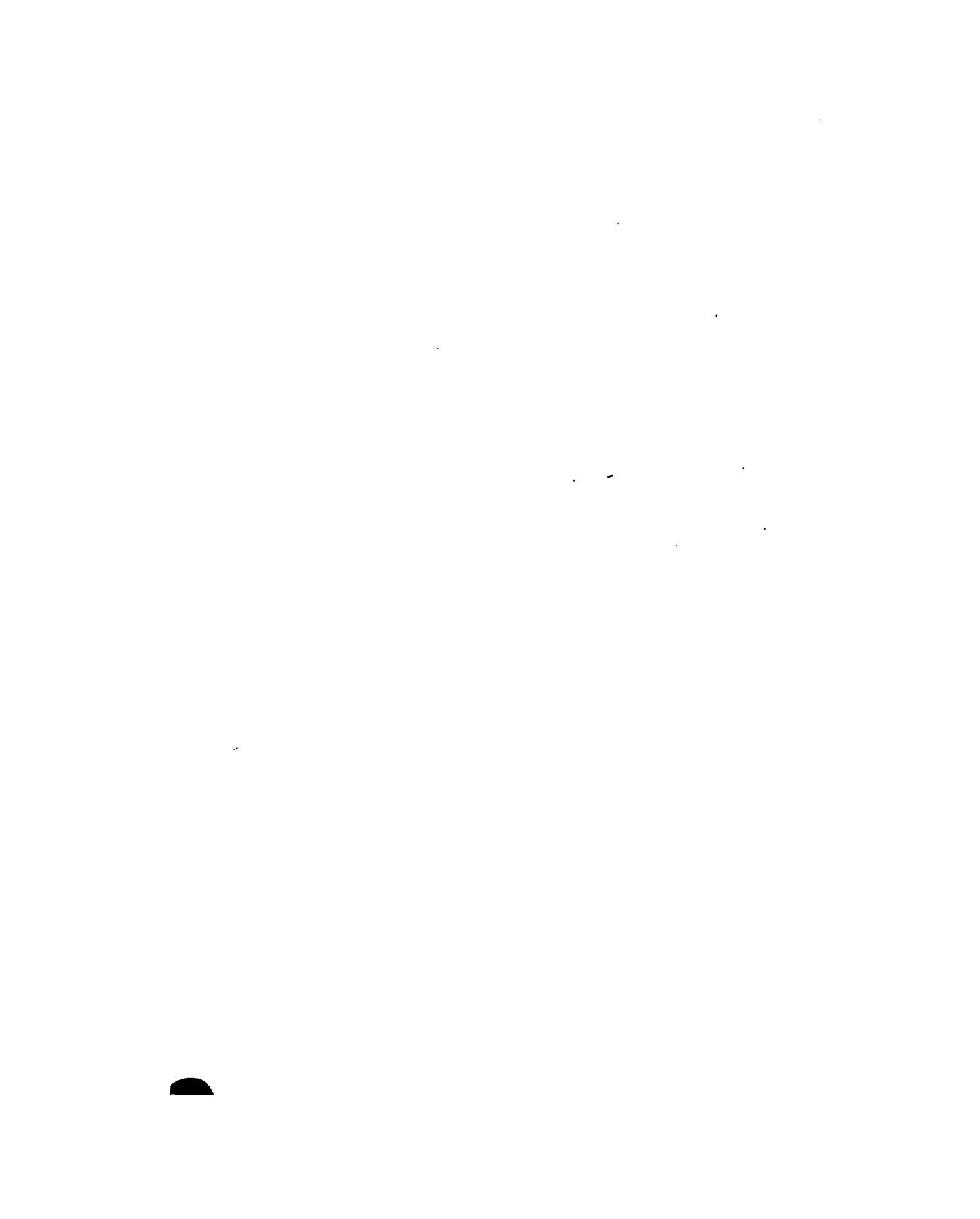
<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due</i>	<i>Dividends</i>	<i>Open Accounts</i>
1887	26,004	9,448	16,555	...	122
1895	144,936	137,062	195,690	5,063	1,141
1905	246,826	194,152	459,066	13,191	1,826
1915	241,333	239,777	778,909	27,683	2,416

EMPIRE CITY SAVINGS BANK, NEW YORK CITY

THE Empire City Savings Bank, New York City, was incorporated under the General Banking Law in the year 1889, with the following incorporators, who were also the first trustees:

Simon Adler, Charles W. Dayton, Olin P. Ely, John E. Ferdinand, Isaac A. Hopper, Cyrus O. Hubbell, John A. Mason, Charles Place, Thomas E. D. Power, Antonio Rasines, E. Wells Sackett, Theodore A. Spear, Edward P. Steers, George W. Thompson, Leopold Wormser.

The first officers were: Antonio Rasines, president; Isaac A. Hop-





John Beaver



■

per, vice-president; Charles Place, vice-president; Arthur T. Timpson, secretary.

The presidents since organization: Antonio Rasines, 1889-1893; Isaac A. Hopper, 1893-1912; John Beaver, 1913—.

PRESENT OFFICERS AND TRUSTEES

Officers: John Beaver, president; John H. Loos, vice-president; J. C. Watson, vice-president; A. S. Vanwinkle, secretary; Howard C. Murphy, assistant secretary.

Trustees: William Moores, John H. Loos, B. G. Mitchell, John Beaver, Arthur E. Wood, E. H. Hamilton, William T. Koch, J. C. Watson, John Bottomley, Geo. H. Taylor, Edward L. Young, Richard E. Cochran, Lyman T. Dyer, Chas. W. Dayton, Albert E. Merrall, Carl A. Koelsch.

On January 1, 1916, the bank had resources of \$4,816,637.99, of which \$4,560,660.13 was due 16,413 depositors; on the same date, its surplus, market value, was \$255,977.86; the total earnings for the year 1915 were \$217,928.05; dividends paid to depositors during the year 1915, \$139,000.84.

John Beaver, who has been president of the bank since 1913 was born in Esopus, New York, on the homestead adjoining that of Judge Alton B. Parker, where the family had resided for many years. He was the oldest of a family of five, and when he was nine years of age the family removed to New York City. He was educated in the public schools and the New York Free College; on leaving his studies, Mr. Beaver allied himself with the Haight Brothers, retail grocers in the Bowery, whose store adjoined that of Peter Cooper.

When the Civil War broke out Mr. Beaver was a member of a Bible class in the Seventeenth Street Methodist Episcopal Church, the conductor of the class being George Bloomer. The whole class, including the teacher, volunteered for service in a body for the scene of strife. Mr. Beaver was but seventeen years old at this time, and was enrolled with his classmates as a private in the Fourth New York Independent Light Artillery.

In the first battle in which they were engaged, their be-

loved teacher was the first to fall. Mr. Beaver served all through the war and was engaged altogether in thirty-five battles, during which he exhibited conspicuous bravery. After the Battle of Gettysburg, in which his company did gallant service, his battery was called up in line as if for inspection. Then, before them all, the name of John Beaver and one other member was read out for meritorious mention for bravery. In recognition of his gallantry his name was also sent to Washington, receiving special mention, and his deserved promotion to the position of quartermaster followed.

After the war, Mr. Beaver went into the service of the Third Avenue Railway Company, as cashier, and later became its treasurer. His service with the company covered a period of forty-four years; thus his notable career is inseparably connected with the history of surface transportation development in the metropolis.

Mr. Beaver is a charter member of Alexander Hamilton Post, G. A. R., No. 182; is a member of Sagamore Lodge, F. & A. M., of which he was master for two years and treasurer for seventeen years. He is also a member of the National Geographic Society of Washington. Mr. Beaver was married December 26, 1867, to Miss Henrietta D. Spafford, of New York. They reside at 131 West 121st Street.

EMPIRE CITY SAVINGS BANK, NEW YORK CITY

INCORPORATED 1889

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1890	152,880	47,978	105,224	1,635	720
1895	506,509	392,227	637,064	18,658	4,115
1905	1,870,031	1,614,726	3,047,278	84,332	16,401
1915	1,740,944	1,645,392	4,560,660	139,000	16,413

UNITED STATES SAVINGS BANK, NEW YORK

ORGANIZED in the year 1889 by a number of gentlemen interested in the Charity Organization Society of the City

of New York, the United States Savings Bank has had a most successful career.

Its promoters were animated solely by the idea of benefiting the industrious poor of the East Side who were without adequate Savings Bank facilities, for while the downtown and the West Side districts were well provided, there was no institution of the kind on the East Side between Union Square and Harlem. With this end in view, the trustees not only gave up much of their valuable time, but became personally responsible for the expenses of the bank for two years, in accordance with the provisions of the banking law of the State. "Time is money," and it was soon found that frequently half a day was saved by many persons by having a Savings Bank convenient to their residence.

The United States Savings Bank prospered from the start, its management being characterized by enterprise, prudence and conservatism—invariably a winning combination. After having been in business only eighteen months, the bank paid two dividends of $3\frac{1}{2}$ per cent. each.

The great success of the so-called "Penny Provident Fund," which sought to encourage saving in small amounts from a penny to five dollars, had much to do with the starting of the United States Savings Bank, which was organized under the General Banking Act of the State, March 16, 1889.

The bank was located near the corner of Third Avenue and Fifty-ninth Street, the natural business center of the Nineteenth Ward, which contained about one-seventh of the population of the city, and afforded convenient facilities to several hundred thousand people, to whom it was more accessible than any other Savings Bank. It is well known that when an institution of this kind is located a considerable distance away, people put off depositing from day to day, and suddenly awake to a realization of the unpleasant truth that the money has melted away for trifles and there is none left to deposit. This is more especially true of a metropolis like New York, where distances are great and traffic congested.

The incorporators were: Constant A. Andrews, Richard A. Anthony, Joseph B. Bloomingdale, Simon Borg, Charles F. Cox, Richard H. Eggleston, LeRoy W. Fairchild, Frederic N. Goddard, George S. Hart, Payson Merrill, George A. Middlebrook, Henry Newman, Lewis E. Ransom, Noah C. Rogers, James S. Thurston, John M. Toucey.

The bank was opened for business on Saturday, May 18, 1889, at No. 214 East Fifty-ninth Street, with the following composing the first board of trustees:

First trustees: Constant A. Andrews, Richard A. Anthony, Samuel Barton, Joseph B. Bloomingdale, Simon Borg, John D. Crimmins, Charles F. Cox, Richard H. Eggleston, Francis O. French, Jeremiah Fitzpatrick, Frederic N. Goddard, George S. Hart, John Jardine, Homer Lee, Payson Merrill, George A. Middlebrook, Henry Newman, Lewis E. Ransom, Noah C. Rogers, John M. Toucey, James S. Thurston.

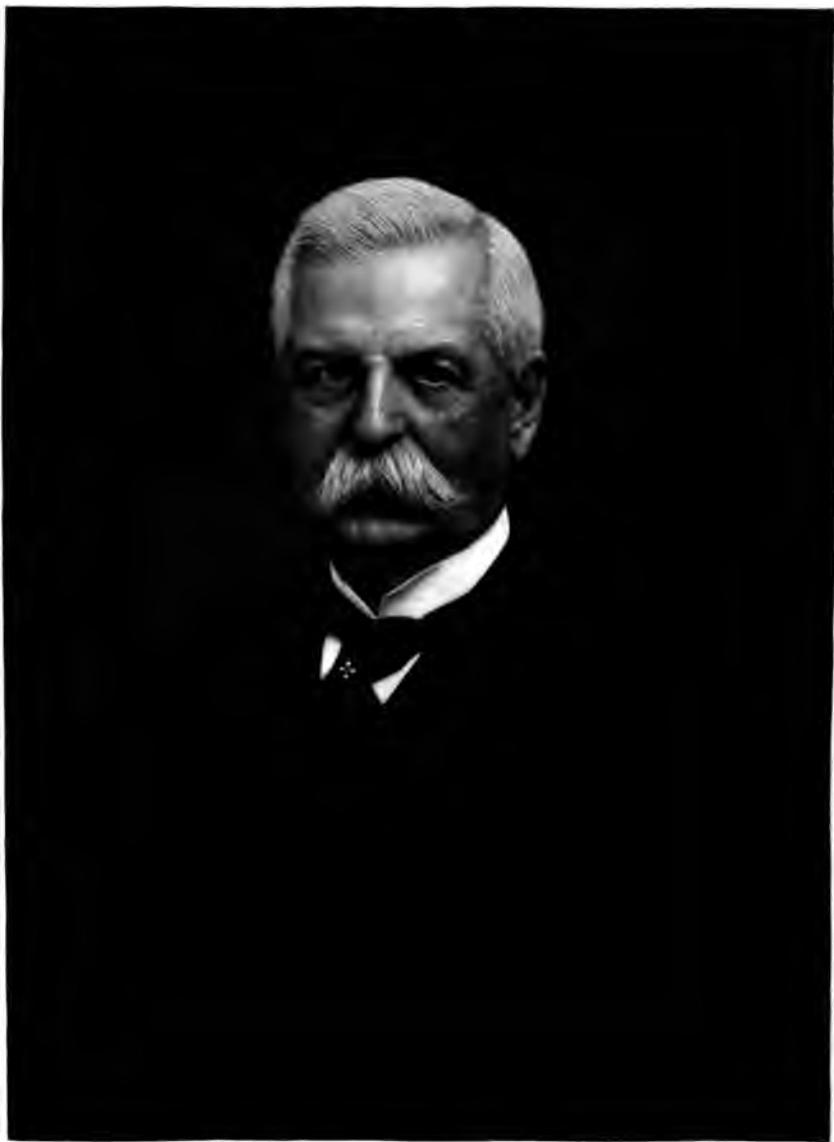
The first officers of the bank were: Constant A. Andrews, president, elected April 12, 1889; Charles F. Cox, first vice-president, elected March 23, 1889; Joseph B. Bloomingdale, second vice-president, elected March 23, 1889; George A. Middlebrook, secretary and treasurer, elected March 23, 1889.

The bank has had but three presidents since its organization, viz.: Constant A. Andrews, elected April 12, 1889, and re-elected annually until January 13, 1900, when he asked to be relieved from further responsibility as active manager of the bank's affairs, having served as president almost twenty years; William Crittenden Adams, who was elected president January 13, 1909, and served until May 14, 1909, when he resigned the office; Charles N. Taintor, elected president May 12, 1909, who has held the office since that date.

At the end of the year 1889 the bank had deposits of \$65,160.03. On July 1, 1916, its deposits were \$5,605,133.35. Growth has been steady and sound. Deposits have increased yearly, with the exception of the panic year, 1907, when there was a decline of \$130,164.12.

The statement of July 1, 1916, shows a surplus at market value of \$253,077.28, and 14,130 open accounts.

During the twenty-seven years of the existence of the bank, it has three times changed its place of business. It



Charles N. Taintor

first leased the premises at No. 214 East Fifty-ninth Street and began business there on May 18, 1889. It remained there until October 31, 1890, when it removed to 1048 Third Avenue, at the southwest corner of East Sixty-second Street. On October 31, 1890, the bank removed to the southwest corner of Madison Avenue and East Fifty-ninth Street, remaining there until April 28, 1902, when it removed to 606 Madison Avenue at the southwest corner of East Fifty-eighth Street into the premises it now occupies. Having prospered at this location and apparently enjoying the confidence of the community in which it was located, the bank purchased these premises on November 15, 1915, at a cost of \$130,000 and has established its permanent home in this valuable and accessible property.

The bank's investments have been principally in first mortgages on improved real estate in the City of New York. On July 1, 1916, it had \$3,450,000 so invested. In the twenty-seven years of its existence it has lost less than two thousand dollars in this class of investments.

PRESENT OFFICERS AND TRUSTEES

Officers: Charles N. Taintor, president; Wm. Crittenden Adams, first vice-president; Francis G. Lloyd, second vice-president; John Hyslop, treasurer; Edward H. Landon, secretary; Adolphe F. LeGost, cashier.

Trustees: Wm. Crittenden Adams, Richard A. Anthony, J. Adams Brown, Edward I. Devlin, Nathaniel C. Fisher, James A. Frame, Edwin J. Gillies, John Hyslop, Edward H. Landon, Adolphe F. LeGost, Francis G. Lloyd, Payson Merrill, John P. Munn, William E. Peck, W. Willis Reese, Noah C. Rogers, Isaac N. Seligman, Charles N. Taintor, Richard S. Thomas, John E. Weeks, Langley W. Wiggin.

This bank has paid dividends continuously during its entire history. From January 1, 1890, to June 30, 1907, it paid semi-annual dividends at the rate of $3\frac{1}{2}$ per cent. per annum. From July 1, 1907, to January 1, 1911, it paid dividends at the rate of 4 per cent. per annum, and since January 1, 1911, it has paid dividends at the rate of $3\frac{1}{2}$ per cent. per annum.

Charles Newhall Taintor, president of the bank, was

born in Pamfret, Connecticut, on November 28, 1840, on the celebrated "Nightingale Farm." He was the third son and fourth child of Ralph Smith and Phoebe Higgins (Lord) Taintor, who reared a family of eight children. In 1848 his parents removed to Colchester to give their children the educational advantages afforded by Bacon Academy located at that place.

In 1856, when sixteen years old, Mr. Taintor began teaching school, and taught in the district schools of Colchester for two winter seasons, assisting his father on the farm during the summer. In 1861 he entered Yale College and was graduated from the academic department, in the class of 1865, "cum laude," with the degree of B. A. In college Mr. Taintor was popular with his classmates. He was a member and officer of the Varuna Boat Club, and a member of its first race crew for four years. In 1874 he received the degree of M. A. from Yale.

In 1866 he joined his oldest brother, Joseph L. Taintor, under the firm name of J. L. Taintor & Company in the publication of the Washington map of the United States, which had a large sale throughout the country. In 1867 having disposed of the Washington map, the new firm of Taintor Brothers & Company was formed to publish guide books, maps and miscellaneous books. In 1870 the publishing of school books was added to the business, which the firm successfully carried on for more than twenty years.

In 1892 Mr. Taintor sold the school book publishing business. He, however, continued to publish church, music and guide books for twenty-five years.

Besides conducting a large book publishing business, Mr. Taintor has been interested in the banking business in New York City. In 1886 he became a director of the Riverside Bank, and in January, 1903, was elected president, serving in that office until 1907. During this period the bank more than doubled its deposits.

In 1891 he aided in the organization of the Astor Place Bank, and became a member of the first board of directors,

serving until 1893, when the Astor Place Bank was merged with the Corn Exchange Bank and became its first branch bank and known as the Astor Place Branch. This was the beginning of branch banking in New York City.

In 1908 Mr. Taintor was elected a director of the Union Exchange Bank, now the Union Exchange National Bank; has served as a member of the discount committee of the board of directors, and is now a member of the finance committee. In 1899 he was elected a trustee of the United States Savings Bank, and has served in that capacity continuously since.

On May 14, 1900, he was elected president of this bank, and has been reelected to this office annually since that date.

Mr. Taintor has been much interested in public affairs. In 1880 he was appointed by Governor Cornell, a Commissioner of Emigration at the Port of New York. He served in that capacity until 1889 when he resigned as commissioner and president of the Board of Emigration Commissioners to become Police Justice of the City of New York, to which office he was appointed by Mayor Grant, in 1889. He held this office until 1895.

Mr. Taintor has been a trustee of the Grant Monument Association since 1884, and was one of the committee to select the design of the monument erected on Riverside Drive, New York.

He is a life member of the American Institute, New York, a member of the Metropolitan Museum of Art, American Museum of Natural History, New York Historical Society; life member of the New England Society and a member of the University Club, and was at one time the vice-president of the Yale Alumni Association of New York. Mr. Taintor is a trustee of Bacon Academy, Colchester, Connecticut, at which he was educated for Yale College. He has been active in increasing the endowment fund of that institution which gives a classical and scientific education to pupils residing in the town of Colchester, Connecticut, free of tuition expense.

He was for several years a member of the Union League Club of New York.

In politics Mr. Taintor is a Republican and a member of the regular Republican organization of New York County. For many years he was active in the management of the party in New York. He was the leader of the Republicans of the Third Assembly District, and represented it on the executive committee of the Republican County Committee, and as a delegate to the Republican State Conventions from 1880 to 1895. In 1894 he became leader of the 19th assembly district Republican organization, and represented that district in the county organization as executive member for two years. In 1894 he was elected vice-president of the Republican County Committee of New York County, serving one year.

In 1888 he was active in organizing The West Side Republican Club. He wrote its constitution and by-laws, was chosen the first president of the club, and was its president for five years. He served as a member of the executive committee, and as its chairman for fifteen years; he was a member of the Republican Club of New York City for many years and served on its Executive Committee and on the Committee on National Affairs.

In 1884 he was a delegate to the Republican National Convention, at Chicago, which nominated Hon. James G. Blaine for president, and again in 1888, when Hon. Benjamin Harrison was chosen as the candidate of the Republican party. In 1888 Mr. Taintor was the Republican candidate for Member of Congress from the Seventh Congressional District of New York.

Mr. Taintor is a member of the Rutgers Presbyterian Church; for many years he was an elder of the Fourth Avenue Presbyterian Church, of which the late Rev. Howard Crosby, D.D., was the pastor, and he was also, for several years, a member of and president of the board of trustees.

On April 23, 1872, Mr. Taintor married Georgiana Strang Holden, daughter of Henry and Mary Strang Holden, in Saint Marks Episcopal Church, New York City.

**UNITED STATES SAVINGS BANK OF THE
CITY OF NEW YORK**

INCORPORATED 1889

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1889	92,018	27,398	65,160	540	1,366
1895	362,501	306,195	416,511	10,786	4,949
1905	1,388,772	1,162,463	2,655,789	76,962	10,200
1915	1,730,533	1,692,382	5,260,899	163,487	13,695

DOLLAR SAVINGS BANK, NEW YORK CITY

THE Dollar Savings Bank of the City of New York was incorporated under the general law, the superintendent of the Banking Department giving a certificate of approval on May 26, 1890.

The bank was organized through the endeavors of Mr. Thomas Mackellar, then president of the Twenty-Third Ward Bank, at Third Avenue and 146th Street, in the face of considerable prejudice in the community, owing to the failure of the German Savings Bank of Morrisania in March, 1877, and the voluntary liquidation of the Morrisania Savings Bank in November, 1882, both of which banks were in the immediate vicinity.

The then superintendent of the Banking Department, Hon. Charles M. Preston, was invited to visit the neighborhood, and after Mr. Mackellar had conferred with some of the early incorporators, he mailed, on April 10, 1890, an invitation to thirty-three gentlemen inviting them to a meeting Monday evening, April 14, for the purpose of organizing the bank. The notice of incorporation was published from April 30 to May 31, and named the incorporators as follows:

John Haffen, Henry L. Hupfeld, Jules F. Valois, Charles Kervan, Gustave Huerstel, David B. Sickels, Ernest McNeill, A. F. Brugman, Bernard French, Fred A. Hemmer, Charles P. Faber, Brian G. Hughes, John H. Eden, Fred F. Nugent, J. Ogden Kern, Charles W. Bogart, Thomas Mackellar, Anton Rinschler, James L. Wells, James P. Daly, James M. LaCoste, George W. Halsey, Paul G. Decker, John Lanzer, Charles Van Riper.

The officers elected at the meeting for organization held May 29, 1890, were: John Haffen, president; Thomas Mackellar, first vice-president; Ernest McNeill, second vice-president; and J. Ogden Kern, secretary.

John Haffen remained president until the date of his death, September 25, 1910, and was succeeded by George E. Edwards, who was elected president at a meeting of the Board held January 5, 1911.

The first vice-president, Thomas Mackellar, was active manager of the bank for the first three years. He then became identified with interests in the West, and left the board of trustees in March, 1895. He was succeeded by Brian G. Hughes, in June, 1895.

Ernest McNeill, the second vice-president, elected at the initial meeting, held the position until his death, in January, 1893, and was succeeded on April 6, 1893, by Brian G. Hughes. Mr. Hughes became first vice-president, and Henry W. Neubeck was elected second vice-president on June 6, 1895. Mr. Neubeck, in October, 1913, was declared by the board of trustees to be improperly a member of the board from the fact that he had been a stockholder and officer in a corporation which had, for a short time, been a mortgagor to the bank. An opinion on this question was afterward obtained from the attorney-general, who ruled that the ownership of stock in a corporation which borrowed from the bank was sufficient to make a trustee ineligible, and that such ineligibility did not cease by the loan being repaid. The Supreme Court also gave a similar decision.

J. Ogden Kern, the first secretary, resigned, and William M. Kern, his son, became secretary March 1, 1894. The office of treasurer was created in 1910, and Mr. Kern was elected to that position January 6th. At the same time Harry F. Regal was elected secretary.

The bank was self-sustaining from January, 1893, and all the money advanced by the trustees in organizing had been repaid, with interest, by July, 1898.

The growth of the bank in deposits probably excels that

of any other institution organized in New York. The "Yearly Growth" statement shows that in 1891 it had 485 open accounts and \$28,302.10 in deposits; on January 1, 1916, it had 44,287 depositors and total deposits of \$12,425,438.11.

Twice within the history of the bank over twenty-six hundred people have been waited on in a day, of which number three hundred were new depositors, and one hundred new accounts in a day is not at all infrequent.

Signature cards were adopted in 1894, in conjunction with the signature book, the signature card being so arranged that it can be filed alphabetically or numerically. For several years, while it was convenient to use the signature book, the signature cards were used as the index to depositors.

Ledger cards have not been adopted, the opinion of the officers being that the work was more rapidly and carefully performed by the use of ledgers, and that the bank was better safeguarded in its trial balances. It is the custom of the bank to take trial balances by what is called the "blind tally" system, under which none of the clerks are aware whether there is or is not a mistake in their figures, or whether they balance or not. Certain key figures which have been kept under lock and key by the officers are used by them to prove the results, and errors are hunted and located without the clerk's knowledge of the amount. This trial balance feature is believed to be of value, and a manipulation of the ledgers and trial balances, or an error, cannot well go undetected.

The bank was the first one in New York City to use Auxiliary banks. The experience with these banks shows that the majority of those who take home an auxiliary bank find it increases the savings, but, on the other hand, depositors soon grow tired of using them.

Accounts are received from schools, which operate their own school savings bank, and the schools are supplied with their initial stationery, but the bank does not have a school children's department, nor conduct Christmas clubs.

On July 1, 1916, the bank had assets of \$14,279,038.93, of which \$13,295,494.04 was due 46,515 depositors; surplus \$983,103.74.

PRESENT OFFICERS AND TRUSTEES

Officers: George E. Edwards, president; Brian G. Hughes, vice-president; William M. Kern, treasurer; Harry F. Regal, secretary.

Trustees: George E. Edwards, Brian G. Hughes, William M. Kern, James M. La Coste, Bernard French, J. Harris Jones, John S. Hanson, Geo. M. Mackellar, Charles P. Faber, Charles W. Bogart, James S. Bryant, William S. Beckley, Howell T. Manson, Fred A. Wurzbach, Samuel Trimmer, James L. Wells, Joseph B. Hare.

George E. Edwards, who has been president of the bank since January 5, 1911, was born in New York City, August 26, 1869; was educated in the public schools; entered the employ of the Twenty-third Ward Bank April 17, 1888, as bookkeeper, occupying various clerical positions until he was appointed cashier in 1895; was elected a trustee of the Dollar Savings Bank, February 2, 1899, and vice-president of the same institution, in 1911. Upon the death of President John Haffen, in September, 1911, Mr. Edwards was chosen to succeed him.

DOLLAR SAVINGS BANK, NEW YORK CITY

INCORPORATED 1890

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1890	39,969	11,903	28,302	235	532
1895	238,167	161,735	231,516	5,837	2,878
1905	3,386,925	2,282,602	4,592,516	125,505	25,206
1915	4,579,855	4,355,404	12,425,438	378,929	44,287

HOME SAVINGS BANK, WHITE PLAINS

In the fall of 1892, the White Plains Bank (discount) was organized. A number of the subscribers, feeling the need of a Savings Bank in the village (then having a population of 5,000 to 6,000), decided to apply for a charter,

which was granted under the General Law, March 22, 1893.

The following were the incorporators: David Cromwell, Harvey Husted, Stephen W. Smith, Edward Schirmer, Henry P. Stewart, Monmouth G. Hart, Jeremiah T. Lockwood, Aaron Radick, Charles P. Sherwood, Elijah C. Sniffen, F. Herbert Nowill, Rockwell Young, Samuel J. Barnes, William B. Tibbits, James H. Moran, Howard T. Montgomery, Albert J. Young, Henry T. Dykman, Martin O'Rourke.

First trustees: David Cromwell, Howard T. Montgomery, Rockwell Young, Edward Schirmer, Harvey Husted, Stephen W. Smith, Monmouth G. Hart, Elijah C. Sniffen, James H. Moran, Samuel J. Barnes, William B. Tibbits, F. Herbert Nowill, Charles P. Sherwood, Aaron Radick, Jeremiah T. Lockwood.

First Officers: David Cromwell, president; William B. Tibbits, first vice-president; Elijah C. Sniffen, second vice-president; Harry S. Hamilton, secretary.

The bank first opened for business March 27, 1893, occupying a portion of the banking room of the White Plains Bank, where it remained until 1907, when it removed to its present building, known as 156 Main Street.

White Plains is the county seat of Westchester County. The Home Savings Bank, when it commenced business, was tenth on the list of Savings Banks in the County; it is now the third in deposits and open accounts.

Its growth has been largely due to a favorable location, the prominence of its officers and trustees, and courteous treatment of its depositors. It has always been a liberal advertiser, advocating the principles of thrift and keeping the thought constantly before the people in the daily newspapers, and also by sending out booklets and other advertising matter. It does a large business by mail, having as many nonresident as local depositors, the total number of which is over 13,000, the population of the city of White Plains being (in 1916) about 20,000.

The Home Bank started a School Savings Bank system in 1905, with very satisfactory results. On January 1, 1916, there were 900 accounts out of a total number of 2,890 scholars, having on deposit \$1,450. Hundreds of pupils have opened regular accounts with the bank. The

president says: "We consider the training in habits of thrift a very important part of a child's education. We find that many of the parents have been led to open accounts through the example of their children."

PRESENT OFFICERS AND TRUSTEES

Officers: David Cromwell, president; Harry S. Hamilton, vice-president; J. T. Lockwood, vice-president; John F. Krepps, secretary; Adelbert T. Shaw, assistant secretary.

Trustees: Henry R. Barrett, T. E. Carpenter, David Cromwell, Charles J. F. Decker, Henry P. Griffin, Harry S. Hamilton, James F. Horan, Charles D. Horton, Harvey Husted, John Y. Lavery, F. Herbert Nowill, Aaron Radick, Edward Schirmer, Stephen C. Smith, Elijah C. Sniffen, John F. Krepps, J. T. Lockwood, William H. Lyon, Adelbert T. Shaw, Thomas Simpson.

On January 1, 1916, the bank had resources of \$5,083,-766.91, of which \$4,839,783.15 was due 13,037 depositors; on the same date, its surplus, market value, was \$243,-602.12; the total earnings for the year 1915 were \$249,-766.22; dividends paid to depositors during the year 1915 \$175,247.49.

David Cromwell, who has been president since its organization in 1893, was born in New York City, May 25, 1838, a son of John and Letitia (Haviland) Cromwell. When he was eight years of age his parents removed to New Windsor, New York. He was educated at the Cornwall Collegiate School, from which he graduated as a civil engineer and surveyor, which profession he followed for about one year; then he went to New York City and engaged in the grain trade. In 1862 he removed to Eastchester, in Westchester County, and established a general store, where he continued in business until 1879. He was elected supervisor of the town of Eastchester in 1877, and re-elected the two following years, as the Republican candidate. In the fall of 1878 he ran as the nominee of his party for county surveyor and was successful. This office he held twelve years. He became a resident of White Plains on becoming county treasurer in 1879, and has since lived there.

Mr. Cromwell was elected president of the village of White Plains in 1894, and served two years. He was instrumental in the organization of the White Plains Bank, later the First National Bank, and was elected its first president in 1893; this office he retains. He is also president of the Home Savings Bank of White Plains; was treasurer of the village of White Plains from 1889 to 1894; is a director in the First National Bank of Mount Vernon; was chairman of Group VI of the New York State Bankers' Association, elected in October, 1897; has been a member of Hiawatha Lodge, No. 434, F. & A. M. for forty-three years.

Mr. Cromwell was married December 3, 1873, to Miss Fannie Deuel, daughter of Thomas W. and Julia Deuel, of New York City.

HOME SAVINGS BANK, WHITE PLAINS

INCORPORATED 1893

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1893	81,657	21,145	61,214	702	420
1895	172,285	101,485	214,291	6,235	918
1905	1,098,614	748,390	2,432,300	80,266	6,280
1915	1,229,630	1,224,200	4,839,783	175,247	13,037

ITALIAN SAVINGS BANK, NEW YORK CITY

THE Italian Savings Bank grew out of the realization of Joseph N. Francolini and Thomas MacKellar, with the support of his (Francolini's) brother, Pasquale, Dr. Domenico Saladino, the late Rocco M. Marasco and other members of the Italian colony in New York City, of the urgent need of a state-governed institution, where the workingmen and women of their race could have their savings adequately guarded and safely invested for their own profit, under the highest protection of the law.

The great and rapidly increasing numbers of immigrants from the mother country, most of them hardworking people

with little experience in money matters and with but slight understanding of the new conditions under which they were to live, knew little of the American Savings Banks and, as their earnings grew faster than their knowledge, they had been led to place their savings with private bankers, whose familiar names and language invited trust, while in the then existing state of the law they were under no general supervision of the government and could if they chose offer rates of interest as alluring to the depositors as they were dangerous to his ultimate welfare. A number of distressing failures had already resulted from this kind of banking, entailing much public panic and misery, while with the growth of earnings, Italians began to appear as borrowers for real estate operations, with a consequent demand for accurate adjustment of interest rates. It soon became apparent that Italian banking, to be permanently successful and inspire general confidence, must be conducted frankly and openly, along the lines already approved and adopted by the older established English-speaking institutions.

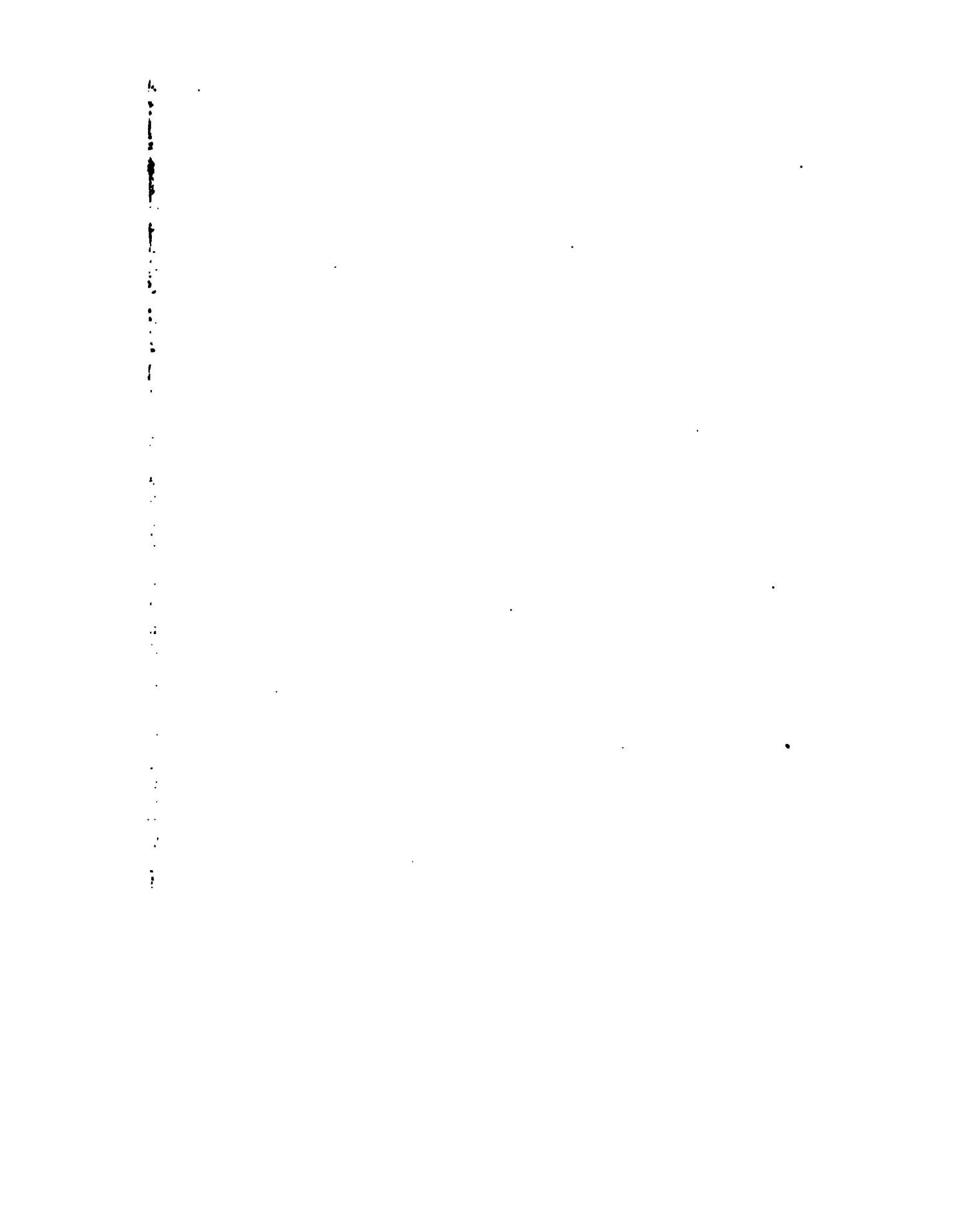
With this conviction Mr. Francolini, with the aid of Thomas Mackellar, a banker of experience, made a canvass of the situation, and with a selected body of incorporators, applied to the State Banking Department for permission to open a Savings Bank in the Italian district, for the Italian people.

The charter was secured in 1896, under the General Act; and the bank was organized with Joseph N. Francolini as president, Domenico Saladino, first vice-president, Rocco M. Marasco, second vice-president, and the following incorporators:

Giuseppe N. Francolini, Domenico Saladino, Fernando Baltes, Angelo Zucchi, Raffaele Guidetti, Rocco M. Marasco, Pasquale Francolini, Vincenzo Orlando, Victor N. Napoliello, Thomas Mackellar, Henry Campbell, W. W. Flannagan, Charles R. Sickels, W. D. C. Ward, Clarence Lexow, Giuseppe Lauritano, Rocco Bruno, Antonio Marsicano.

Banking rooms were secured at Spring and Mulberry Streets and the bank was duly opened on July 25, 1896,







Joseph N. Haccoline

1

Mrs. Joseph N. Francolini making the first deposit and receiving pass book No. 1.

The first officers and trustees were: Joseph N. Francolini, president; Domenico Saladino, first vice-president; Rocco M. Marasco, second vice-president; DeWitt C. Ward, secretary; Thomas MacKellar, attorney.

Trustees: Fernando Baltes, Angelo Zucchi, Raffaele Guidetti, Pasquale Francolini, Vincenzo Orlando, Victor N. Napoliello, Henry Campbell, W. W. Flannagan, Charles R. Sickels, Clarence Lexow, Giuseppe Lauritano, Rocco Bruno, Antonio Marsicano.

Money came in slowly at first, and it soon became evident that a campaign of education would be needed to bring home to the colony the essential difference between the new institution and the private banking houses with some of which they were already too familiar. This was undertaken by the president, through lectures and writings, given in public school buildings and sent broadcast throughout the city, and by every expedient which his acquaintance or ingenuity suggested. In this work he had the loyal help of his fellow officers and trustees and the hearty approval and assistance of many eminent American bankers.

From that time to the present the bank's record has been one of steady and healthy growth along conservative lines.

The investments have proven singularly fortunate and the losses from them practically *nil*, while the surplus has grown rapidly, through a system of economies which would be difficult to accomplish in any but an Italian bank. The staff of employees includes men speaking every recognized dialect of the Italian language, and every care is taken to make the depositors, now numbering many thousands, feel that they are in their own institution and at home.

The original modest quarters were soon outgrown, and in 1906 the bank moved to new offices at No. 64 Spring Street, in a building erected with especial view to its accommodation, where its deposits have steadily increased to a total of approximately five million dollars, with every prospect of filling the future as well as the present needs of the Italian colony and of the many depositors of other nationalities now dealing with it in regular course.

Of the original trustees, Mr. Francolini and Dr. Saladino alone remain, still holding the offices to which they were first elected and in which they have continuously served. Mr. Marasco died, and was succeeded as second vice-president by John Elton Wayland, while Mr. Bernard J. McCann, elected a trustee in 1897, has served continuously on the executive committee, as its chairman, and is still doing the work and carrying the responsibilities, with his four associates, the president and first vice-president, Dr. Antonio Pisani, and Nicholas J. Barrett.

Pasquale I. Simonelli, secretary of the bank since January, 1900, and a member of the board of trustees, has in his charge the whole interior machinery of the bank, its routine, records and correspondence.

PRESENT OFFICERS AND TRUSTEES

Officers: Joseph M. Francolini, president; Domenico Saladino, vice-president; John Elton Wayland, vice-president; Pasquale I. Simonelli, secretary.

Trustees: Domenico Abbate, Antonio C. Astarita, Nicholas Barrett, Vito Contessa, Jos. N. Francolini, Joseph Gerli, Antonio Pisani, Celestino Piva, Domenico Saladino, P. I. Simonelli, Bernard J. McCann, George W. Loft, Antonio Stella, John Elton Wayland, Alexander S. Webb, Antonio Zucca, Silvio Villa.

On January 1, 1916, the bank had resources of \$4,838,-112.66, of which \$4,631,729.45 was due 16,900 depositors; on the same date, its surplus, market value, was \$206,-383.21; the total earnings for the year 1915 were \$216,-025.30; dividends paid to depositors during the year 1915, \$137,525.86.

Joseph Nicola Francolini, who has been president of the bank since its organization, was born March 29, 1856, at Corleto Perticara, Potenza, Italy, coming of one of the oldest and most distinguished families of that country.

Upon his graduation from the Technical Institute at Potenza, he was appointed to a governmental position in Sicily, as secretary to the Civil Engineers Corps, which position was retained open for him six months after his

departure to join his brother in the United States. Having decided to remain in New York City, he entered business life there by opening an office for private banking, real estate, insurance and steamship agency, which proved successful. In 1907, during a financial crisis and while serving as a Commissioner of Education of New York City, Mr. Francolini wrote in Italian an address upon savings banks, their laws and purposes, and delivered it in several public schools under the auspices of the board of education. He also addressed many meetings of parents in the public schools during his eight years service on the Board.

Mr. Francolini has served on the following committees: Hudson-Fulton Celebration, Roosevelt's reception upon his return from Africa, Citizens Committee of One Hundred, Reception of Naval Fleet at New York in 1915.

Mr. Francolini is also a member of the following societies: President of the Dante Alighieri Society, Member of Committee on Licenses, Advisory Board of Italian Immigration Society, Italian National Club, Charity Organization Society, Trustee of Italian Hospital, Taxation Committee, Committee on Preparedness. He was appointed by the governor as a delegate to represent this State at the Congress of the International Institute of Agriculture at Rome, Italy, on May 11, 1913.

The Italian Government recognizing the importance to the colony of the Italian Savings Bank and of the introduction of the Italian language in the public school curriculum (which Mr. Francolini accomplished in 1906), and of other work for the uplift of his fellow countrymen, conferred upon him in their order the ranks of Chevalier, Chevalier Official, Commendatore of the Crown of Italy, and by his own motion, the King bestowed the rank of Chevalier of the order of Saints of Maurice and Lazarus of the House of Savoy.

Mr. Francolini married Marguerite Mackellar, daughter of Thomas and Urcilla Mackellar of New Rochelle, New York, September 17, 1897. They have one son, Joseph N. Francolini, Jr. Thomas Mackellar was a lawyer of

great sagacity, and was one of the founders of the Italian Savings Bank.

**ITALIAN SAVINGS BANK OF THE CITY OF
NEW YORK**

INCORPORATED 1896

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1896	30,176	8,818	21,478	120	303
1905	1,248,009	917,554	1,595,249	44,380	6,837
1915	2,185,302	2,209,448	4,631,729	137,525	16,900

**MAIDEN LANE SAVINGS BANK, NEW
YORK CITY**

AT the time of the establishment of the Maiden Lane Savings Bank—1903, under the General Banking Law—it was estimated that there were about 150,000 clerks and workingmen employed in the Jewelry District, who were all earning good wages and of whom at least 25 per cent. were living either in New Jersey or on Long Island and did not have the time to make deposits in the banks in the neighborhood where they lived. In order to give these people proper facilities for depositing their surplus earnings without inconvenience, it was proposed to establish a new Savings Bank in that section of the city and to keep it open for receiving deposits from 9 o'clock in the morning until 5:30 in the evening, Saturdays included. It was proposed to locate the bank in the basement of the building at the corner of Maiden Lane and Broadway, where the Maiden Lane Safe Deposit Company had their premises.

The board of directors of the Maiden Lane Safe Deposit Company was approached with the proposition to rent space in their premises and the proposition was met in a liberal manner.

A special meeting of the stockholders of the Maiden Lane Safe Deposit Company was called and a resolution passed, at a meeting held on August 11, 1903, agreeing to let the

Savings Bank have a space of 210 square feet, at a rental of \$1 per year for five years.

Thus it came to pass that the Maiden Lane Savings Bank was established in a basement in the Borough of Manhattan in 1903. It is the only Savings Bank which was established in this century, in a basement, and still occupies the same quarters, excepting that the floor space has been increased.

The rapid increase in deposits is ample proof that a Savings Bank was needed in the down-town section of the Borough of Manhattan.

The incorporators were: C. G. Alford, Hiram A. Bliss, Milton P. Bragg, W. F. Carlton, Bird S. Coler, Isaac W. Cokefair, Geo. E. Green, Geo. M. Hard, R. W. Jones, Jr., Chas. R. Jung, Walter G. King, J. M. Mossman, W. M. K. Olcott, Leopold Stern, Alvin L. Strasburger, Augustus K. Sloan, James W. Stevenson, David C. Townsend, Henry Untermeyer, Joseph H. Ward, Louis Windmüller.

First trustees and officers: C. G. Alford, Hiram A. Bliss, Milton P. Bagg, W. F. Carlton, Isaac W. Cokefair, Bird S. Coler, Otis H. Cutler, Joel S. De Selding, Geo. M. Hard, R. W. Jones, Jr., Louis Windmüller, Chas. R. Jung, Walter G. King, J. M. Mossman, W. M. K. Olcott, August Oppenheimer, Hugo B. Roelker, Leopold Stern, James W. Stevenson, Alvin L. Strasburger, Henry Untermeyer.

First officers: Louis Windmüller, president; W. F. Carlton, first vice-president; Leopold Stern, second vice-president; Maurice Maas, secretary and treasurer.

Louis Windmüller was the first president serving without pay, up to the time of his death, which occurred on October 1, 1913. Frederick A. Ringler succeeded him, also without pay, and is president at the present time.

In the first three months \$27,000 were deposited and business increased rapidly, so that the deposits on January 1, 1905, amounted to \$213,350; on January 1, 1910, to \$639,-532.46. On January 1, 1913, they passed the million mark, amounting to \$1,005,470.64. On January 1, 1916, the deposits aggregated \$1,488,466.72.

A so-called "weekly savings account" was inaugurated by this bank early in 1915. The understanding with the depositor was that he would not draw against his account

till the beginning of December of the same year. Deposits were allowed to be made, starting with 5 cents and increasing each week 5 cents, also of 50 cents and \$1 a week. About one thousand boys, stenographers and junior clerks took advantage of this weekly savings account proposition and the total deposits at the beginning of December, 1915, amounted to about \$15,000. In December, 1915, the same "weekly savings account" was inaugurated and about thirty-five hundred people had joined up to January 1, 1916.

This "weekly savings account" was proposed to the depositors with the idea that at the end of the season they would have a substantial amount with which to buy Christmas presents, which money otherwise would have been spent in small amounts for unnecessary or useless articles. Many of these depositors, instead of using all this money for presents, took part of it and opened a regular savings account, and having acquired the habit of depositing every week are now depositing larger amounts regularly to their savings account.

On July 1, 1916, the bank had assets of \$1,811,128.47, of which \$1,769,548.31 was due 6,021 depositors. At the same date the surplus (par value) had reached the sum of \$41,580.16.

PRESENT OFFICERS AND TRUSTEES

Officers: Frederick A. Ringler, president; Walter G. King, vice-president; Joel S. DeSelding, vice-president; J. Heynen, secretary-treasurer.

Trustees: Isaac W. Cokefair, John Q. Adams, Charles R. Jung, L. Burton Hall, Walter G. King, Aug. Oppenheimer, Andrew Patterson, F. A. Ringler, Hugo B. Roelker, Joel S. DeSelding, Robt. Schalkenbach, M. M. Schwarzschild, Leopold Stern, C. Edward Billquist, Chas. W. Lucas, John P. Windolph, Jacob Werner, Hugo R. Ritterbusch.

Frederick A. Ringler, who has been president of the bank since October 7, 1913, is recognized as one of the foremost electrotypers and photoengravers in America, a man of tire-

less energy and great versatility, a cultured musician and a lover of art.

Mr. Ringler was born in 1852 in Friedewald, Germany. Coming to this country at the age of fourteen, after a short stay in New York he went West and settled in Chicago, where he completed his education and learned the electrotyping and stereotyping business. After the great Chicago fire in 1871, Mr. Ringler returned to New York, and soon afterward, although he was then only twenty years of age, was appointed superintendent of the electrotyping establishment of Hurst & Crum. Within the space of a year, the firm name was changed to Crum & Ringler. In 1878 Mr. Ringler purchased the interest of Mr. Crum, the concern becoming the F. A. Ringler Company, and in the course of time the largest electrotype establishment in the United States. Mr. Ringler is the inventor of the galvano-plastique process, which has enabled him to duplicate in electro-bronze, rare art pieces, medals, etc. Apart from his own inventive powers, Mr. Ringler is ever on the alert for anything new in his line; his establishment is the only one in the country in which copper and steel engravings are reproduced and steel-faced, rendering the plates so hard that as many as 50,000 impressions can be taken without the slightest injury to the plate. In 1883, Mr. Ringler perfected the process of zinc etching and half-tone engraving, which has enabled the great dailies to publish illustrations within two hours after the events calling for them have transpired. During the time he has been in business, Mr. Ringler has succeeded in carrying off at least a dozen medals as prizes for excellence of design and superiority of workmanship in his line. By his process of electrotyping, Mr. Ringler has furnished the plates to print many of the most popular contemporaneous works, such as the "American Dictionary of Printing and Bookmaking," Dante's *Inferno*, "Naval History of the United States," "Pilgrim's Progress," "History of Freemasonry," etc.

Mr. Ringler is an ex-president of the Employing Electrotypers' Association of the United States, is secretary and

treasurer of the Graphic Arts Realty Company, and president of the Metropolitan Realty Company. He is one of the ex-presidents of the German Liederkranz, of New York, and a member of many other social and benevolent societies.

MAIDEN LANE SAVINGS BANK, NEW YORK CITY

INCORPORATED 1903

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1903	27,145	1,486	25,658	...	256
1905	338,577	157,323	405,670	11,065	1,579
1915	656,836	535,729	1,488,466	50,791	5,273

NORTH SIDE SAVINGS BANK, NEW YORK CITY

INCORPORATED in the year 1905, under the General Act, the North Side Savings Bank, New York City, has had a brief but highly successful career.

The incorporators and first trustees were: John J. Barry, John Bambey, John G. Borgstede, John W. Bolton, Theo. J. Chabot, Dr. T. Joseph Dunn, J. Clarence Davies, John J. Fox, Michael J. Garvin, George J. Grossman, John C. Heintz, Wm. H. Keating, Charles B. Lawson, George N. Reinhardt, Dr. John Riegelman, Christian Rieger, Jr., Walter Wilkens, Fred H. Wefer, Robert C. Wood.

At the first meeting of the trustees John J. Barry was elected president; Anthony Stumpf, first vice-president; Charles B. Lawson, second vice-president; John Bambey, treasurer, and Arthur A. Ekirch, secretary.

John J. Barry was president from the organization to 1910; John G. Borgstede has been president from 1910 to present time.

The bank at first did business in a small store at No. 3196 Third Avenue, Bronx, where it remained for ten years, during that time setting aside for its guarantee fund ten thousand dollars above all expenses and dividend payments to depositors for that period. On February 11, 1911, the bank moved into its present new building, having then but 2,400 open accounts. To-day it has over 6,500 depositors, and is growing at the rate of about eight hundred accounts a year.

NORTH SIDE SAVINGS BANK, NEW YORK 261

On January 1, 1916, the bank had assets of \$1,549,-
761.89; 6,501 open accounts, market value surplus, \$37,-
884.41.

PRESENT OFFICERS AND TRUSTEES

Officers: John G. Borgstede, president; Theodore J. Charbot, vice-president; Fred H. Wefer, vice-president; George N. Reinhardt, treasurer; Arthur A. Ekirch, secretary.

Trustees: John G. Borgstede, T. J. Chabot, T. Joseph Dunn, Henry Hahnenfeld, John C. Heintz, Thomas J. Higgins, Richard W. Lawrence, Chas. F. Minor, Geo. N. Reinhardt, John Riegelman, Constantin Wagner, Fred H. Wefer, George Wohn, Joseph Miller, Christian Rieger, Jr.

This institution is operating a school savings system with a high degree of success; since the opening of this department in 1913, the school children of the Bronx have deposited over \$30,000. A number of school children who started with a deposit of ten cents, now have passbooks showing balances of considerably over \$25. An officer of the bank states that "one youngster of twelve saved in one year enough to purchase a pair of shoes, a sweater, a pair of skates and a new suit."

John G. Borgstede, who has been president of the bank since November 1, 1910, was born in New York City in 1867 of German parents; was educated in the public schools of the metropolis and at Packard's Business College; has been a trustee of the North Side Savings Bank since its organization; is at present Commissioner of Public Works in the Borough of the Bronx, and is president of Ferncliff Cemetery.

NORTH SIDE SAVINGS BANK, NEW YORK CITY

INCORPORATED 1905

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1905	145,768	37,602	109,786	1,620	741
1915	768,640	656,284	1,511,877	43,860	6,501

PEOPLE'S BANK FOR SAVINGS, NEW ROCHELLE

THE People's Bank for Savings, New Rochelle, was incorporated under the General Law, application having been made to the Superintendent of Banks for his approval, February 6, 1906. Its doors were first opened for business April 9, 1906, when twenty-one accounts were opened with deposits amounting to \$2,703. By-laws were adopted and officers elected on April 5.

The incorporators were: Eugene Lambden, Jacob F. Frantz, George F. Flandreaux, Charles Pryer, John F. Lambden, Samuel F. Swinburne, Henry M. Lester, R. Condit Eddy, Robert C. Fisher, George W. Mahlstedt, L. E. Van Etten, Howard R. Ware, John F. New, William Kirchoff, George T. Davis, George Watson, Walter S. Marvin, and John Conlon, all of New Rochelle.

The first officers were: Henry M. Lester, president; Eugene Lambden, first vice-president; Charles Pryer, second vice-president; Alfred L. Hammett, secretary; John F. Lambden, Samuel F. Swinburne, counsel.

During the first few months deposits came in slowly. On July 1st a dividend was declared at the rate of four per cent. on all moneys that had been in the bank one and two months. This first dividend, which was paid from the Trustees' fund, amounted to \$99.35; the deposits at that time were \$25,726.93, with 189 open accounts. The early history of the bank was one of struggle and adversity. It was soon decided that the location on Main Street was not entirely suitable, and on February 29, 1908, removal was made to the new office at 252 Huguenot Street. The wisdom of this move was soon seen in the materially increased business that followed.

This bank has had much competition from the business banks of the city. Its environment has been such that of necessity the management was compelled to reach out for business. Its depositors come from all classes and conditions of society. New Rochelle is essentially a city of homes, and the building and allied trades are the prominent industries. The shifting of population caused by much

or little building explains the changing of accounts shown in the bank's business. These and other reasons induced the management to break away from the traditional Savings Bank policy and resort to extensive advertising, the use of home banks and pay envelopes, and a well-defined campaign intended to teach the people thrift. The deposits have been largely loaned on home property, thus materially helping the homemaker and at the same time adding to the prosperity of the city.

The officers of this institution, from the first, have endeavored to interest the public schools in the plan for School Savings Banks, but thus far without success. In 1913, it organized a Christmas Club, in accordance with the rules of the department concerning interest and methods, and this year (1916) has over two thousand members.

With present growth (assets and liabilities being balanced at \$650,438.35, with a par value surplus of \$21,753.43), the trustees foresee the need of a building of their own, and hope to find with it increased business and additional facilities for encouraging thrift among the people.

On July 1, 1916, the bank had resources of \$741,840.69, of which \$718,871.98 was due depositors. At the same date the par value of the surplus was \$22,968.71.

PRESENT OFFICERS AND TRUSTEES

Officers: George Watson, president; Samuel F. Swinburne, vice-president; Alfred L. Hammett, secretary.

Trustees: William W. Bissell, John Conlon, George T. Davis, R. Condit Eddy, Mott Emigh, George F. Flandreau, George E. Galgano, Alfred L. Hammett, James S. Haviland, William Kirchhoff, John F. Lambden, George W. Mahlstedt, John F. New, John A. Peck, Samuel F. Swinburne, John H. Troy, L. E. Van Etten, Howard R. Ware, George Watson.

Henry M. Lester, who had been president of the bank since its organization, died in New Rochelle, July 1, 1916, after an illness of three months. Mr. Lester was the organizer of the People's Bank, as well as numerous other financial and business enterprises, and one of the most

prominent citizens of New Rochelle. During the last decade, he was the chief advocate of civic progress and gave much time, thought and money for the improvement of the City Beautiful. The handsome home of the City Bank, of which Mr. Lester was chosen president in 1901, is a monument to his enterprises; the acquisition of the Huguenot Association's property and the preservation of the Tom Paine's house will long remain to tell both residents and strangers of his civic pride. Mr. Lester had seen the deposits of the City Bank grow from less than half a million to more than three and a half millions. His leading characteristics were liberality and modesty. His loss was and is a severe one to the city of his pride.

Henry M. Lester was the son of Joseph Lester, and was born in New York City, October 20, 1855. His father, and uncle, David R. Lester, were associated as jobbers in men's hats; after the death of his father, the son conducted the business with his uncle until they closed it out in 1899. Other activities included that of treasurer of the Lawyers' Westchester Mortgage and Title Co., vice-president of the Westchester Chamber of Commerce, treasurer of the Beechwoods Cemetery Association, treasurer of the First Presbyterian Church, a governor of the City Club, a member of the Huguenot Society of America and of the Transportation Club, New York.

For many years Mr. Lester was president of the Huguenot Association. This might be called his hobby, for he had always delighted in collected data relative to the founders of New Rochelle and his interest in the Huguenots caused him to visit La Rochelle when a young man. In 1911, in company with the late Charles Pryer, he again visited La Rochelle. On this occasion they were the official delegates at the unveiling of the statute of Jean Guiton. This visit led to the return of Monsieurs Chatonet and Garrique to the two hundred and twenty-fifth anniversary of New Rochelle in 1913.

Mr. Lester is survived by his sister, Miss Caroline D. Lester, and two sons, Henry M. Jr., vice-president of the

Lundborg Company, of New York, and Joseph, who, in June, 1916, graduated from Lawrenceville, New Jersey, Preparatory School, and entered Williams College in the fall.

PEOPLE'S BANK FOR SAVINGS, NEW ROCHELLE

INCORPORATED 1906

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1906	74,625	18,301	57,094	770	437
1915	314,243	260,075	628,702	21,431	3,556

BRONX SAVINGS BANK, NEW YORK CITY

THE Bronx Savings Bank was organized under the General Act and opened for business on April 2, 1906, at No. 719 Tremont Avenue, New York City, in almost the geographic center of the Bronx. This avenue was the main street of the old village of Tremont, and it has shown an extraordinary development in business growth. It extends from the Harlem River to Long Island Sound and has become the greatest business street of the Bronx, the junction of 149th Street and Third Avenue being the most important point or center.

The founders of the bank selected this neighborhood because of the real need of a Savings Bank there, as the other two savings banks are in the lower part of the Bronx. The bank received the confidence of the depositors from the start. About a year after, and at dawn on the day after a panic in Wall Street, a fire occurred in the cellar which burned away a large opening in the floor of the bank and destroyed part of the front entrance. The president was notified and immediately arranged with the firemen to have planks placed across the opening, so that business went on as usual at 9 o'clock. During the time of financial depression, of all the savings banks in the County of New York that showed increased deposits for the year 1908, this bank ranked second.

Among some of the first trustees who are not now mem-

bers of the board mention should be made of Dr. Thomas Darlington, Health Commissioner, Hon. Frank Gass, then Register of New York, Bernard C. Murray, Charles A. Berrian, Charles H. Bull, and Gustav J. Volckening, who until his death on September 25, 1910, was a most earnest and faithful worker, giving the bank of his great experience in perfecting its account and audit systems.

In June, 1908, the bank moved into its present home at the northwest corner of Tremont and Park Avenues, in a handsome fireproof building which was built by a group of its trustees who organized for the purpose The Bronx Safe Deposit Company, the first company of its kind in the Bronx, and installed modern vaults and safes.

On January 1, 1911, the deposits were \$603,418. The deposits now are over \$1,400,000.

PRESENT OFFICERS AND TRUSTEES

Officers: William B. Aitken, president; Charles H. Schumann, first vice-president; John F. Holmes, M.D., second vice-president; Livingston Wetmore, third vice-president; Frederic Brevoort Allin, secretary; William E. Stevens, treasurer; T. Tasso Fischer, comptroller; Albert E. Colfax, chairman, finance committee; William J. Cunningham, assistant treasurer.

Trustees: William B. Aitken, Frederic Brevoort Allin, Clifton Barnham Bull, William I. Brown, Albert E. Colfax, William L. Dennis, T. Tasso Fischer, Nelson F. Griffin, John F. Holmes, M.D., Thomas A. Nosworthy, Charles H. Schumann, William E. Stevens, John S. Sutphen, J. Ostram Taylor, D.D.S., Livingston Wetmore, Walter S. Wilson.

A custom which originated with this bank is the annual inspection by the whole board of trustees of properties mortgaged to the bank. The trustees use a large automobile and each makes a note of suggestion on cards provided for each property. At the termination of the ride the trustees attend the annual dinner which is given to them by the president.

William Benford Aitken, president of the bank since its organization in 1906, was really the founder of the institution. He was born on the site of the present Bar Association Building, 42 West 44th Street, New York City,

July 21, 1867; his ancestry on both sides shows descent from distinguished Colonial families; his father was Hon. William B. Aitken, statesman and lawyer; his mother Catherine Beekman, of the distinguished Beekman family of New York. Mr. Aitken was educated at Columbia University, having received the degree of A.B. in 1888, A.M. in 1889, and Ph.D. in 1890; was admitted to the New York Bar in 1890 and since that time has been engaged in the active practice of his profession. Mr. Aitken is president of the Bronx Safe Deposit Company; has written on political and historical subjects and upon genealogy; is a member of the Association of the Bar of the City of New York, of the Society of Colonial Wars and of the Sons of the Revolution.

BRONX SAVINGS BANK, NEW YORK CITY

INCORPORATED 1906

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1906	100,282	25,257	76,051	1,025	665
1915	743,026	639,532	1,315,023	37,412	6,501

UNIVERSAL SAVINGS BANK, NEW YORK CITY

THE Universal Savings Bank, New York City, was organized by the present president, Wilbur F. Brown, under the General Law, in 1907. The time seems to have been singularly inopportune, being about two weeks prior to the disastrous financial panic of that year; nevertheless the Universal passed successfully through this and all subsequent vicissitudes for the past nine years. It has now four thousand depositors, to whom it owes about \$300,000.

The bank was organized for philanthropic reasons by Mr. Brown who, since that time, has been its only president. Its history shows a gain in one year of 1,456 depositors and of \$80,000 in deposits; for the first quarter of 1916, the net gain in number of accounts was 967, and in deposits \$28,425.42. On that date, its reserve fund, par value, amounted to \$14,042.45. Four per cent. interest per annum

has been declared regularly since the organization of the bank.

PRESENT OFFICERS AND TRUSTEES

Officers: Wilbur F. Brown, president; Robert McLean, first vice-president; Chauncey L. Mitchell, second vice-president; Byron W. Green, secretary; Wilbur F. Brown, Jr., treasurer; Robert Mazet, counsel; Franklin I. Brown, comptroller.

Trustees: Charles J. Austin, James Louis Beyea, Russel Dart, Samuel D. Folsom, John H. Hallock, Robert C. Hill, Frank H. Hines, Courtney Hyde, William M. Morgan, Samuel R. Outerbridge, August H. Tiemeyer, Grover A. Whalen, Blair S. Williams.

Wilbur F. Brown, president of the bank, was born in New York City, July 13, 1841; was educated in New York's public schools; was for many years identified with life insurance business, particularly in the loan and beneficiary departments. Mr. Brown is a veteran of the Civil War; has been secretary of the 7th Regiment Veteran and Active League for nearly a quarter of a century; is senior surviving Past Commander of Lafayette Post No. 140, G. A. R., Department of New York. Mr. Brown is a widower, with three adult children.

UNIVERSAL SAVINGS BANK, NEW YORK CITY

INCORPORATED 1907

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1907	8,610	104	8,562	56	218
1915	221,482	184,791	246,554	7,490	2,905

COMMONWEALTH SAVINGS BANK, NEW YORK CITY

THE Commonwealth Savings Bank, New York City, was incorporated under the General Savings Bank law in the year 1910, and opened its doors for business on May 9th of that year, with 117 accounts, and deposits aggregating \$5,489.90. On April 13, 1916, the number of accounts had increased to 5,159, and the total deposits to \$908,-366.60, a remarkable growth. On the same date, the bank had a surplus (investment value), of \$19,584.27.

COMMONWEALTH SAVINGS BANK, NEW YORK 269

The first board of trustees consisted of the following: John R. Davies, Christian Schierloh, John H. Murray, Louis K. Ungrich, Burton J. Wilke, Edward C. Wilson, Jacob Hassinger, Herman W. Beyer, Edward J. Gavigan, William F. Schneider, Hermann Ahrens, Bernard Loth, John H. Boschen, George H. Smith, George H. Hyde, William T. Horton, Richard H. Smith, Valentine J. Hahn.

The first officers were: John H. Boschen, president; John A. Murray, first vice-president; E. C. Wilson, second vice-president; Chas. S. Gaubert, secretary; George H. Hyde, counsel.

PRESENT OFFICERS AND TRUSTEES

Officers: John H. Boschen, president; John A. Murray, first vice-president; Louis K. Ungrich, second vice-president; Charles S. Gaubert, secretary.

Trustees: John R. Davies, John H. Boschen, Christian Schierloh, Herman W. Beyer, John A. Murray, George H. Hyde, Louis K. Ungrich, William F. Schneider, Burton J. Wilke, Richard H. Smith, Valentine J. Hahn, Donald G. C. Sinclair, Charles S. Daubert, Martin Wallace, Cornelius Huth, Thomas F. McAvoy, Philip Hano, Frank B. French, Gustav Scholer, Otto H. Schlobohm, Frank P. Schimpf, William S. Bennet, Sigmund Wechsler, James E. O'Connell, Rufus P. Johnson.

The bank's statement for July 1, 1916, showed assets of \$990,136.93, of which \$967,764.48 was due 5,410 depositors; investment value, surplus, \$22,372.45.

Comparative Assets

July 1, 1910.....	\$ 20,059.59
July 1, 1911.....	157,194.88
July 1, 1912.....	320,653.08
July 1, 1913.....	481,117.94
July 1, 1914.....	613,247.87
July 1, 1915.....	738,859.63
July 1, 1916.....	990,136.93

John H. Boschen, who has been president of the bank since its organization, was born in New York City, August 2, 1855; was educated in public and private schools of the metropolis. For many years he was engaged in the flour and grain business, which he disposed of in 1904; in 1910, he served as alderman from the twenty-third district and was twice reelected; in 1915 he was appointed assistant commissioner of public works, Borough of Manhattan.

270 CENTURY OF AMERICAN SAVINGS BANKS

Mr. Boschen is a member of the New York Produce Exchange, president of the Lutheran Hospital, Manhattan, and chairman of the board of managers, Washington Heights Y. M. C. A.

Through public addresses delivered by Mr. Boschen, and in other ways, the Commonwealth Savings Bank has inaugurated the School Savings Bank system, having already secured two public schools, with others to follow.

COMMONWEALTH SAVINGS BANK OF NEW
YORK CITY

INCORPORATED 1910

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1910	100,371	22,505	78,759	893	888
1915	457,701	319,837	796,827	25,429	4,601

GROUP V

<i>Banks</i>	<i>Incorporated</i>
Brooklyn Savings Bank, Brooklyn.....	1827
South Brooklyn Savings Institution, Brooklyn.....	1850
Williamsburgh Savings Bank, Brooklyn.....	1851
Southold Savings Bank, Southold.....	1858
Dime Savings Bank of Brooklyn.....	1859
Queens County Savings Bank, Flushing.....	1859
Kings County Savings Institution, Brooklyn.....	1860
Sag Harbor Savings Bank, Sag Harbor.....	1860
East Brooklyn Savings Bank, Brooklyn.....	1861
Staten Island Savings Bank, Stapleton.....	1864
Dime Savings Bank of Williamsburgh, Brooklyn.....	1864
German Savings Bank, Brooklyn.....	1866
Jamaica Savings Bank, Jamaica.....	1866
Germania Savings Bank, Brooklyn.....	1867
Bushwick Savings Bank, Brooklyn.....	1868
East New York Savings Bank, Brooklyn.....	1868
Green Point Savings Bank, Brooklyn.....	1868
Riverhead Savings Bank, Riverhead.....	1872
College Point Savings Bank, College Point.....	1872
Long Island City Savings Bank, Long Island City.....	1875
Roslyn Savings Bank, Roslyn.....	1875
City Savings Bank, Brooklyn.....	1886
Richmond County Savings Bank, West New Brighton.....	1886
Brevoort Savings Bank, Brooklyn.....	1892
Eastern District Savings Bank, Brooklyn.....	1895
Union Savings Bank, Patchogue.....	1896
Greater New York Savings Bank, Brooklyn.....	1897
Hamburg Savings Bank, Brooklyn.....	1905
Sumner Savings Bank, Brooklyn.....	1906
Prudential Savings Bank, Brooklyn.....	1907
Home Savings Bank, Brooklyn.....	1907
Bay Ridge Savings Bank, Brooklyn.....	1909
¹ Flatbush Savings Bank, Brooklyn.....	1916

¹ This bank was organized Feb. 14, 1916. Figures given are as of July, 1916.

BROOKLYN SAVINGS BANK

THE first Savings Bank in Brooklyn, and the fourth organized in the State, was the Brooklyn Savings Bank, incorporated by special act of the Legislature (Chapter 77, L. 1827), passed April 7th of that year. A few public-spirited citizens in the then village of Brooklyn, feeling that there was need for an institution that would gather together the small savings of the working people, in order that they might have proper protection and some return on their money, applied for and received the necessary power to proceed with the plan.

The incorporators and first trustees were: David Anderson, Robert Bach, Charles A. Doughty, Andrew Demerest, James Engle, Augustus Graham, Hezekiah B. Pierrepont, Peter W. Radcliffe, Robert Snow, Joshua Sands, Jeffrey Smith, Alden Spooner, Fanning C. Tucker, Peter Turner, Adrian Van Sinderen, Losee Van Nostrand, Abraham Vanderveer, Henry Waring, James B. Clarke, Thomas Everit, Jr., Andrew Mercein, Eliakim Raymond, Clarence D. Sackett, Adam Tredwell, Richard Wells.

First officers: Adrian Van Sinderen, president; Hezekiah B. Pierrepont, vice-president; Adam Tredwell, vice-president.

Presidents since organization: Adrian Van Sinderen, 1827-1842; David Stanford, 1842-1844; Hosea Webster, 1844-1883; Henry P. Morgan, 1883-1884; Bryan H. Smith, 1894-1912; Edwin P. Maynard, 1912-1913; Crowell Hadden, 1913—.

The Brooklyn Savings Bank began its career in the Old Apprentices' Library, at Cranberry and Henry streets, first opening its doors on June 2, 1827. John Bigelow was its first depositor, with five dollars. In the year 1838 the bank moved to the "Lyceum," Washington Street, near Concord, when its depositors numbered 827; in 1848 it moved to a new home at Fulton and Concord streets, at which time the deposits had reached the sum of \$697,000, and the surplus, \$47,000.

As Brooklyn grew from a small city to one of the largest in the United States, the Brooklyn Savings Bank once more outgrew its quarters, and in 1894 built its present commodious new home at Clinton and Pierrepont streets, in the

heart of the financial section. When this new building was first opened to the public, deposits had increased to \$25,500,000 and the surplus to \$2,800,000. On July 1, 1916, the bank's deposits, 72,453 accounts, amounted in the aggregate to \$56,096,470.18, and the surplus (market value) to \$5,936,411.65, par value \$6,718,893.65.

PRESENT OFFICERS AND TRUSTEES

Officers: Crowell Hadden, president; Daniel J. Creem, vice-president; Richard L. Edwards, vice-president; Laurus E. Sutton, comptroller; Arthur C. Hare, cashier; Charles C. Putnam, assistant comptroller.

Trustees: Crowell Hadden, Richard L. Edwards, Edw. H. Litchfield, Frank Lyman, David G. Legget, Willis L. Ogden, John F. Halsted, Frank L. Babbott, Henry F. Noyes, Sanford H. Steele, Daniel J. Creem, Clinton R. James, H. Herbert Smith, Francis L. Noble, Frederick A. M. Burrell, William L. Moffat, Harold L. Pratt, Edwin P. Maynard, Charles J. Peabody, Martin Joost, Albert L. Mason, Frank D. Tuttle, William Mason, Charles L. Morse, S. Edwin Buchanan, James H. Jourdan.

As an illustration of the wonderful growth of the Savings Bank system in this State, the following comparison is of interest:

In 1827, when the Brooklyn Savings Bank was incorporated, the assessed valuation of the town of Brooklyn was: Real, \$4,218,528; personal, \$1,434,510; total \$5,658,038. The assessed valuation of the whole of Kings County at that time, including \$650,000 assessed upon incorporated companies, was \$7,751,918. At the close of 1867 the assets of this institution were reported at \$7,307,438, or nearly the amount of the assessed value of the county forty years previous, while the resources of the thirteen Savings Banks in the county at that time, all of which were located in the city of Brooklyn, were reported at \$24,544,718, or more than three times the assessed valuation of the county when the first Savings Bank was opened.

At the close of 1874 the Brooklyn Savings Bank held assets reported at \$13,457,453, nearly twice the valuation of the county when the bank was organized, and the total

resources of all the Savings Banks in Kings County were \$48,999,262, having about doubled in the seven years since 1867, notwithstanding the severe panic of 1873.

On the 1st day of January, 1916, the Brooklyn Savings Bank had assets of close to \$60,000,000, and a market value surplus of nearly five and a half million.

Crowell Hadden, president of the bank since July 24, 1913, was born in New York City, September 19, 1840; was educated at the Brooklyn Collegiate and Polytechnic Institute. For many years he was president of the old Long Island Bank, which liquidated in 1896; is vice-president and trustee of the Franklin Safe Deposit Co.; treasurer and director of the Brooklyn Academy of Music; director of the Nassau National Bank, Brooklyn City Railroad Co., and Realty Associates; has been for twenty-five years a trustee of the Franklin Trust Co.; served eight years in the Twenty-third Regiment New York National Guard; is a trustee of the Children's Aid Society and Brooklyn Eye and Ear Hospital; treasurer and trustee of the Brooklyn Philharmonic Society; treasurer and trustee of the First Presbyterian Church; is a member of the Hamilton, Civic, and Rembrandt clubs.

BROOKLYN SAVINGS BANK

INCORPORATED 1827

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1827	12,026	1,914	10,112	84	132
1835	81,763	44,097	149,592	5,406	885
1845	245,004	132,993	531,770	19,819	2,452
1855	851,056	761,190	1,782,748	75,509	6,811
1865	2,678,119	2,869,003	5,278,592	212,968	19,360
1875	3,582,434	3,351,158	12,980,136	685,115	26,255
1885	6,930,258	6,738,070	22,702,925	692,547	49,195
1895	7,532,623	6,412,021	29,286,431	1,053,070	55,138
1905	10,826,827	9,914,866	42,925,249	1,571,247	66,355
1915	11,226,081	11,958,401	54,291,085	2,031,234	71,221

SOUTH BROOKLYN SAVINGS INSTITUTION

THE South Brooklyn Savings Institution was incorporated April 11, 1850 (Chapter 299), was organized April

23, of the same year, and opened to receive deposits on June 1, 1850.

The original board of trustees was composed of the following: David Baylis, Ira Smith, Gazaway B. Lamar, Nicholas Luquer, Edward Dunham, Isaac A. Storms, William Spencer, John D. Cocks, James W. Pinkney, George A. Jarvis, Edmund Fish, Peter B. Anderson, John C. Riker, Francis B. Stryker, Tunis G. Bergen, George Fletcher, Richard Whipple, Edward A. Lambert, John N. Taylor, Arthur W. Benson, James S. T. Stranahan, Rollin Sanford, William Powers, John Skillman, John C. Smith, Anthony P. Ostrom.

The first banking room was located at 136 Atlantic Avenue, and on May 2, 1853, was moved to the Athenæum Building; from thence was removed to its present location in an old building, April, 1856. Later on the bank was moved one door above the present location while a new building was erected on this site; and on April 20, 1871, the new building being approved, was occupied and opened for business.

The presidents since organization have been: Ira Smith, 1850–1870; Joseph W. Greene, 1870–1888; Alexander E. Orr, 1889–1904; William J. Coombs, 1904—.

The first officers were: Ira Smith, president; David A. Baylis, William Spencer, vice-presidents; Geo. W. Ward, secretary; David B. Baylis, comptroller; John N. Taylor, counsel.

On July 1, 1916, the South Brooklyn Savings Institution had assets of \$27,452,570.65; deposits of \$24,290,-944.08; surplus (market value), \$3,149,626.57. It has paid 4 per cent. interest since 1905.

PRESENT OFFICERS AND TRUSTEES

Officers: William J. Coombs, president; Joseph E. Brown, first vice-president; Walter M. Aikman, second vice-president; Albro J. Newton, third vice-president; Clarence S. Dunning, treasurer; Jacob Steiner, comptroller; Bernard A. Burger, secretary; J. Warren Greene, counsel.

Trustees: Walter M. Aikman, Charles A. Boody, Joseph E. Brown, Bernard A. Burger, Isaac H. Cary, William H. Cary, William J. Coombs, Charles B. Denny, Clarence S. Dunning, J. Warren Greene, Jos. W. Greene, Jr., J. Morton Halstead, Arthur M. Hatch, Josiah O. Low, Percy S. Mallett, D. Irving Mead, Edgar McDonald, Albro

J. Newton, William L. Newton, John J. Pierrepont, Robert L. Pierrepont, Arnold W. Sherman, Hiram R. Steele, Jacob Steiner, Joseph H. Sutphin, Henry N. Whitney.

William J. Coombs, president of the South Brooklyn Savings Institution since 1904, was born at Jordan, Onondaga County, New York, December 24, 1833, the son of Charles (soldier of War of 1812) and Mary (Wooleaver). He was educated at Jordan Academy. When thirteen and one-half years old he was denied admission to Union College on account of insufficient age. Mr. Coombs was a pioneer in the business of introducing and exporting American manufactured goods to foreign countries as member of firms of Joseph H. Adams & Coombs, 1857-1870; Coombs, Crosby & Eddy, 1870-1896, doing business with every country in the world. He was the first to arrange for collection credits with English banks, and at the time of retirement from business was using an amount exceeding £1,000,000 sterling. Congress: Was elected to the 52nd and 53rd Congresses on Tariff and Financial issues; on retirement from Congress was appointed Government Director of the Union Pacific Railroad by President Cleveland, with a special commission to arrange or collect the debts of the transcontinental railroads, amounting to about one hundred and twenty-five million dollars, due the Government. He was continued in that position by President McKinley. He devised the plan and actively supervised its execution, which resulted in the collection of the entire amount. Banker: Served as president of the Manufacturers Trust Company of Brooklyn from its organization in 1896 to 1903, when it was consolidated with the Title Guarantee & Trust Company, since which time he has been chairman of the advisory committee of the Brooklyn Branch. Served a term on the board of the Municipal Art Commission of New York City. Was president of the Municipal Art Society of New York. Was appointed a member of the advisory committee of Pratt Institute by its founder and still serves in that capacity. A trustee of the Brooklyn Institute of Arts & Sciences since 1888. A trustee of the Brooklyn Art Association, and



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WILLIAMSBURGH SAVINGS BANK, BROOKLYN 277

of the Brooklyn Society for the Prevention of Cruelty to Children. Clubs: President of the Commonwealth Club, of New York, and a member of the Hamilton Club, of Brooklyn and Municipal Art Club of New York.

Mr. Coombs was married in 1856, to Josephine Adams, of Brooklyn, New York, who died in January, 1915. He has three children living.

SOUTH BROOKLYN SAVINGS INSTITUTION,
BROOKLYN

INCORPORATED 1850

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1850	18,136	2,421	15,715	167	160
1855	127,598	106,015	179,426	7,255	1,337
1865	1,141,369	989,565	1,611,407	64,407	8,015
1875	2,766,020	2,723,183	6,749,358	361,815	16,061
1885	3,051,851	3,013,801	9,512,135	338,024	21,724
1895	3,481,836	3,176,304	12,984,277	470,533	27,851
1905	5,053,887	4,564,716	18,246,075	656,210	33,755
1915	4,679,791	5,054,125	23,534,847	876,214	36,096

WILLIAMSBURGH SAVINGS BANK, BROOKLYN

THE Williamsburgh Savings Bank was incorporated April 9, 1851 (Chapter 109 of the Laws of that year), by a number of prominent citizens of the then village of Williamsburgh, later becoming a part of the city of Brooklyn, and since merged into the Greater New York. Williamsburgh at that time had a population of from 25,000 to 30,000.

Original incorporators: Jonathan S. Burr, Nathaniel Briggs, Timothy Coffin, Gerherdus L. Demarest, Edmund Driggs, Henry P. Freeman, Downing W. Graves, Isaac Henderson, Chas. W. Houghton, Richard Lake, Wm. M. McCutchen, Samuel M. Meeker, Henry Oltmans, George Ricard, Richard Ten Eyck, John S. Trott, Jr., William Wall, John B. Wells.

For the first two years of the bank's existence, business was conducted in the basement of a church at South Third and Fourth streets, and deposits were received every Mon-

day, Wednesday and Saturday afternoon. There were in those days no cashiers, tellers or clerks, the trustees themselves attending to all the affairs of the institution, of course without compensation. All the expenses of opening and conducting the bank were earned and liquidated from the profits of the first eighteen months of operation, and in addition the trustees were able to credit to depositors their regular interest at the rate of six per cent. per annum.

A distinguishing feature in the policy of this institution has been to make loans in small sums upon bond and mortgage, thus materially promoting the growth of the city.

Three years after its organization, the first banking house was erected at South Third Street and Bedford Avenue, and the cost of ground and building was earned, over and above interest to depositors, by the end of the seventh year of operation. On the last day of May, 1875, the bank's present monumental home at Broadway and Driggs Avenue was first opened for business. It is one of the finest specimens of bank architecture in the world, the interior of the dome, the apex of which is 110 feet above the level of the marble floor, being especially elaborate in design. The history of this bank is one of splendid and uninterrupted success. During its sixty-five years the institution has never suffered embarrassment, and public faith in it has never been shaken. Its growth has been steady and unceasing, the first year of the Civil War (1861), 1894 and 1908 being the only years in which the number of accounts closed exceeded the number opened. The Statement for the year 1915 shows 109,648 depositors, with aggregate deposits of \$74,332,740; dividends paid during year, first half, \$1,-370,102, second half, \$1,392,910.

The following table shows deposits and drafts by decades since the opening of the institution:

	<i>Deposits</i>	<i>Drafts</i>
1851-1862	\$ 5,902,602	\$ 4,404.136
1862-1872	26,086,072	21,940,631
1872-1882	42,932,713	39,720,115
1882-1892	81,905,359	78,601,717

	<i>Deposits</i>	<i>Drafts</i>
1892-1902	\$ 86,526,574	\$ 86,895,609
1902-1912	128,969,072	128,986,453
1912-1915	63,939,845	58,692,796
	\$436,262,237	\$419,241,457

The statement that the Williamsburgh is the strongest large Savings Bank in America is no idle boast; it is based upon the fact that the proportion between its total resources and its surplus is represented by a greater percentage than that of any other large bank. If the Williamsburgh Savings Bank were to pay all its debts to-day it would have left more than 14 per cent. of its total resources, or \$10,580,015.

On July 1, 1916, the bank had resources of \$89,162,162, of which \$76,865,888.79 was due its 111,998 depositors. The surplus at market value had reached the sum of \$11,571,159.39.

The first officers of the bank were: William Wall, president; George Ricard, vice-president; Nathaniel Briggs, second vice-president; Isaac Henderson, secretary.

Presidents since organization: William Wall, 1851-1865; George Ricard, 1865-1881; Samuel M. Meeker, 1881-1891; Jeremiah V. Meserole, 1891-1908; Ezra B. Tuttle, 1908-1914; Andrew D. Baird, 1914—.

PRESENT OFFICERS AND TRUSTEES

Officers: Andrew D. Baird, president; Samuel M. Meeker, vice-president; John V. Jewell, vice-president; Victor A. Lersner, comptroller; Edward T. Horwill, secretary; Charles J. Pasfield, cashier; Henry R. Kinsey, assistant comptroller.

Trustees: Brainard G. Latimer, Andrew D. Baird, Samuel M. Meeker, James H. Post, Jas. F. Bendersnagel, Edward T. Horwill, Alfred Romer, Welding Ring, Herbert F. Gunnison, John V. Jewell, Francis W. Young, Paul E. Bonner, Edward E. Pearce, Albert S. Richey, Ralph H. Tiebout, Winthrop M. Tuttle.

Andrew D. Baird, president of the bank, was born October 14, 1839, at Kelso, Scotland; came to this country at the age of 13 and settled in Brooklyn, being apprenticed as a stonemason. His first savings resulting from his labors

were deposited in the bank of which he is now president. Col. Baird's business experience has been confined to the stonecutting trade, in which he started for himself in 1867; he is now president of Andrew D. Baird & Sons, Inc. For nearly forty years he has been related to the financial life of Brooklyn; is connected with the Manufacturers Trust Co., People's Trust Co., and North Side Bank. Member of the Presbyterian Church and the Hanover Club, of which he was president for several years; in politics, is a Republican; was Alderman from his home district for six years, and twice ran for mayor of Brooklyn, 1886, 1888. Was president of the Williamsburgh Bridge Commission, 1895-1897. On May 13, 1861, enlisted as a private in the 79th New York Volunteers and was mustered out July 14, 1865, with rank of Major and Brevet Lieutenant Colonel; was wounded in the arm at Chantilly and in the shoulder at Blue Springs, Tennessee; has been a member and officer of the Loyal Legion since 1884. Col. Baird attended the Centenary of Savings Banks held in Edinburgh, Scotland, in 1910.

WILLIAMSBURGH SAVINGS BANK, BROOKLYN INCORPORATED 1851

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1851	42,155	9,750	32,405	441	321
1855	364,164	295,080	445,095	20,008	3,332
1865	2,915,084	2,371,466	4,952,235	244,941	16,623
1875	3,670,852	3,206,059	11,464,398	603,108	23,935
1885	7,171,882	7,393,209	22,197,356	777,200	53,275
1895	7,486,058	7,884,814	28,626,228	904,856	73,685
1905	13,905,412	13,718,447	48,319,984	1,521,450	97,058
1915	15,364,592	15,890,372	74,332,739	2,763,012	109,648

SOUTHOLD SAVINGS BANK

THE Southold Savings Bank is a most successful illustration of what a Savings Bank can be in a purely rural community.

In the year 1875 the origin of this bank was stated by the attorney, J. H. Goldsmith, as follows:

Some time in the fall of 1857, I was in the city of Brooklyn, when intelligence reached me of the failure of a certain house in the city of New York, which I knew had considerable money belonging to the people of this town. I immediately made a remark to this effect: That I was going home, and intended to get up a Savings Bank in the town of Southold, and see if we could not prevent our money from coming to the city, and the people from losing their money in this way.

Mr. Goldsmith at once began to agitate the matter among the leading citizens of the town.

On November 4, 1857, a number of the prominent residents of Southold met to consider the expediency of establishing a bank in the town of Southold; some favored a bank of discount, others a Savings Bank. There were then but three Savings Banks on Long Island—all in Brooklyn. There was then no general law for the organization of Savings Banks in this State, each being required to obtain a special charter from the Legislature. A committee was appointed to secure signatures to the required notice of intention to organize such a bank, to be called the Southold Savings Bank, the persons signing to be the trustees, and to be twenty-one in number.

At a meeting of the signers held on December 12, 1857, a form of charter was adopted and a committee appointed to procure its passage by the Legislature. The act of incorporation became a law April 7, 1858 (Chapter 118).

The incorporators were: Albert Albertson, Hutchinson H. Case, Moses C. Cleveland, Thomas J. Conklin, Nathaniel Corwin, Ezra L. Goldsmith, Jeremiah Goldsmith, Joseph H. Goldsmith, Rensselaer T. Goldsmith,¹ David L. Horton, James E. Horton, John S. Howell, Henry Huntting,² Alvah S. Mulford, Franklin H. Overton, Israel Peck, Henry Pike, Ira B. Tuthill, William H. Wells, Theron B. Worth, Henry H. Terry.

The first officers were: Rensselaer T. Goldsmith, president; Theron B. Worth, Franklin H. Overton, vice-presidents; Henry Huntting, secretary-treasurer.

¹ David L. Horton resigned before the organization and John O. Ireland took his place as trustee.

² Alvah S. Mulford died before the organization and Joseph Latham took his place as trustee.

On June 8, 1858, the trustees signed an agreement that each should deposit twelve dollars for a fund for the purchase of a safe and books and stationery and for the payment of all expenses; no interest to be credited on these deposits until the earnings were sufficient to pay interest at the rate of at least 5 per cent. to the other depositors, and none of these deposits could be withdrawn until such time; the ownership of the safe to remain in the subscribers, subject to the use of the bank, until the bank was in position to repay the special deposits and interest. January 1, 1861, it was voted that the bank no longer needed these special deposits and to repay them with interest.

The bank opened for business July 5, 1858, in a little second story back room occupied by the treasurer in the farmhouse of his brother, Edward Huntting. It was voted that the bank be open for business from 1 to 3 o'clock each Saturday afternoon. On the first day thirteen accounts were opened and \$264 deposited.

During the first six months, 77 accounts were opened and \$9,571.27 deposited, and \$2,400.63 withdrawn. The earnings were sufficient to permit the crediting of interest at the rate of 5 per cent. to all depositors and leave a surplus of \$8.58. No salaries were paid until January, 1860, when it was voted to pay the treasurer \$60 for his services for the year 1859; he having also furnished room rent, furniture, heat, etc. The deposits then amounted to \$22,479.72 and the surplus to \$309.92.

On April 12, 1861, the treasurer moved to the residence of another brother, Jonathan W. Huntting, and took the bank with him. Here his rooms were on the ground floor and much better located.

In 1890 the bank purchased a lot and began the erection of a home of its own. This building was completed and occupied on June 16, 1891. The deposits then amounted to \$1,433,174.02 and the surplus to \$159,849.49. About \$17,000 was expended on the brick and stone building and grounds.

In 1879 the number of trustees was reduced to fifteen,

and in 1889 increased to seventeen, the present number. None of the original trustees are now living.

Rensselaer T. Goldsmith continued as president until his death, in 1891, and was succeeded by Barnabas H. Booth who resigned in 1899, and was followed by Jonathan B. Terry until his death; in February, 1914, Silas F. Overton was elected, and died in June, 1914; the present president, Henry W. Prince, took office in July, 1914.

The bank has had but two treasurers: Henry Huntting until 1891, and H. Howard Huntting from 1891 to date.

The Southold Savings Bank paid interest July 1, 1915, for the previous three and six months, at the rate of $4\frac{1}{2}$ per cent. per annum and deposits up to and including \$500, and at 4 per cent. on the excess up to \$3,000.

The bank commenced business July 5, 1858, and paid 5 per cent. interest for the next six years. January 1, 1865, the rate was raised to 6 per cent. and continued for twelve years. January 1, 1877, it was lowered to 5 per cent. From July 1, 1879, 5 per cent. was paid on deposits up to \$1,000, and 4 per cent. on the excess; and January 1, 1881, the rate was made 4 per cent. on all sums. The trustees consider the accumulated surplus of over 16 per cent. to be sufficient protection for the depositors, and that the interest rate should be increased.

PRESENT OFFICERS AND TRUSTEES

Officers: Henry W. Prince, president; Clarence C. Miles, vice-president; H. Howard Huntting, vice-president and treasurer; Frederick K. Terry, assistant treasurer; Rensselaer G. Terry, assistant treasurer.

Trustees: Frederick K. Terry, Henry W. Prince, H. Howard Huntting, Abram F. Lowerre, William H. Terry, Joseph N. Hallock, Chas. Gildersleeve, William A. Fleet, Franklin F. Overton, George H. Terry, John J. Bartlett, Clarence C. Miles, John H. Brown, Edward W. Latham, Josiah C. Case, Ralph G. Duvall, George V. Preston.

On July 1, 1916, the banks deposits aggregated \$4,935,-199.65, and the surplus had reached \$833,653.13 (market value).

Henry Wells Prince, who has been president of the bank since July, 1914, was born in Southold, November 7, 1839, being descended from William Wells of Southold (1640), and the Princes, of Boston; was educated in the public schools of his native place; for the period of forty years was engaged in general merchandising business; has been a director of this bank since 1895, was elected vice-president in 1899, and has been a member of the finance committee for fourteen years. He served as town clerk for two terms. Mr. Prince served from 1862 to 1865 as a member of the 127th New York Volunteers.

SOUTHOLD SAVINGS BANK

INCORPORATED 1858

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1858	9,609	2,400	6,970	37	76
1865	82,865	79,590	212,966	10,916	892
1875	132,315	147,819	893,078	50,055	2,090
1885	153,223	168,275	1,042,212	38,809	2,486
1895	400,646	418,558	1,734,341	64,604	3,292
1905	631,096	553,510	3,967,160	147,898	5,240
1915	601,937	688,504	4,829,099	190,741	6,393

DIME SAVINGS BANK OF BROOKLYN

THE Dime Savings Bank of Brooklyn was incorporated April 12, 1859 (Chapter 248). The old city of Brooklyn at that time had a population of about 600,000, and had only two Savings Banks, viz.: The Brooklyn Savings Bank and the South Brooklyn Savings Institution; this condition naturally led to the establishment of another bank.

The incorporators (who also became the first trustees) were: John H. Baker, Moses S. Beach, Conklin Brush, Isaac Carhart, Daniel Chauncey, John A. Cross, Harold Dollner, William W. Edwards, William Ellsworth, Daniel Embury, David Farley, Richard Field, Edwards W. Fiske, Isaac H. Frothingham, George Hall, John Halsey, Stephen Haynes, Adolph Koop, Joseph O. Low, Charles Lowrey, Moses F. Odell, Peter O'Hara, Albert H. Osborne, Samuel S. Powell, Henry Rowland, Jacob H. Sackmann, Thomas H. Sanford,

Cyrus P. Smith, Sherman H. Sterling, Alanson Trask, Elwood Waller.

The first officers were: John Arnold Cross, president; Harold Dollner, first vice-president; Jacob H. Sackmann, second vice-president; William W. Edwards, treasurer.

Presidents since organization: John Arnold Cross, 1859-1867; Seymour LeGrand Husted, 1867-1887; Gardiner Spring Hutchinson, 1887-1893; Benjamin Hoogland Huntington, 1893-1904; John Lawrence Marcellus, 1904-1916 (died August 9, 1916, aged 87); Russell S. Walker, 1916—.

The bank first opened its doors for business on June 1, 1859, at No. 213 Montague Street, on the ground floor of an office building then standing there, and remained in that location for one year, when it removed to Court Street near Joralemon, in what was then the Hamilton Building on the site now occupied by the Temple Bar Building, which banking room was leased for five years. At the expiration of its lease in 1865, the bank purchased the north half of what was then the Halsey Building on the east side of Fulton Street opposite the City Hall Park, now known as the Arbuckle Building, where it remained until 1883, when, having purchased a plot at Court and Remsen streets, a building was erected thereon for its purposes; moved again across the City Hall Square, and took up its quarters there.

After twenty-five years of steady growth, the bank again found its quarters inadequate for the accommodation of increasing business. Having purchased a site at DeKalb Avenue and Fleet Street, in the center of the shopping district, its present building was erected there, and possession taken in December, 1908. The first three years in this location witnessed a growth which probably has not been paralleled in the history of any bank in the State, showing that convenient location is a recognized factor even in the popularity of a Savings Bank.

On January 1, 1916, the bank had resources of \$48,233,604.61, of which \$44,342,246.13 was due 99,528 depositors; on the same date, its surplus, market value, was \$3,891,358.48; the total earnings for the year 1915, were \$2,094,852.41; dividends paid to depositors during the year 1915, \$1,587,913.85.

This bank has started the School Savings System, b so recently as scarcely to justify comments on either resul or prospects.

PRESENT OFFICERS AND TRUSTEES

Officers: Russell S. Walker, president; George W. Chauncey, vice-president; George T. Moon, vice-president; Frederick W. Jackson, treasurer; C. Frank Streightoff, secretary.

Trustees: Geo. W. Chauncey, Samuel Rowland, Horace C. D Val, Ludwig Nissen, Wm. McCarroll, N. T. Thayer, J. T. Litchfield, Russell S. Walker, George Cox, Charles E. Teale, George T. Moon, Frank H. Parsons, James L. Brumley, Edward B. Jordan, Frederic W. Rowe, Frederick W. Jackson, Walter Hammett, F. L. Cranford, Eugene W. Setton, C. Frank Streightoff.

John Lawrence Marcellus, who was elected to the office of president on December 31, 1904, was a native of New Brunswick, New Jersey (January 12, 1829); his father Rev. Aaron A. Marcellus, was a minister of the Dutch Reformed Church; his mother, a granddaughter of Hon Isaac Vrooman, of Schenectady, New York, prominent in the Colonial history of the State; was educated at Lancaster County (Pa.) Academy and Coxsackie (N. Y.) Academy; was admitted to the Bar at New York City, February 15, 1855; was associated with Charles Lowrey, Esq., first counsel of the bank, and assisted in drawing the charter of the bank in 1859. He succeeded Mr. Lowrey as counsel for the bank upon the latter's death in 1877, and continued as such until 1893; became a trustee of the bank in 1877 and was elected first vice-president in 1888, resigning in 1893 on accepting office of secretary; subsequently he was elected treasurer, and held that office until he became president. He was a member of the Board of Education of the City of Brooklyn from 1872 to 1882; a director of the Lawyers Title & Trust Co., New York, since its organization in 1887. He never held political office. He was a charter member of Montauk Lodge, 286, F. & A. M.; he was also one of the five charter members of the Masonic Veterans and a member of DeWitt Clinton Council, 419, R. A.

Yachting was one of Mr. Marcellus' chief hobbies. He was a member of the Atlantic Yacht Club, and was commodore in 1888. For years before his death Mr. Marcellus was carried on the rolls of the club as the senior member.

For many years Mr. Marcellus was a vestryman and then senior warden of St. Peter's Church.

On September 15, 1916, Russell S. Walker was elected president of the bank. The position had been vacant since the death of Mr. Marcellus in August, 1916. Mr. Walker began his career in the banking business in 1873 with the Importers and Traders Bank in Manhattan. Later he went to the Phoenix National Bank, and in 1902 was elected secretary of the Dime Savings Bank. He became treasurer in 1904.

DIME SAVINGS BANK OF BROOKLYN

INCORPORATED 1859

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due</i>	<i>Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1859	98,889	18,935	79,954	1,048	3,100	
1865	1,262,169	928,563	1,671,624	76,278	13,352	
1875	2,824,726	2,581,558	7,514,059	398,555	30,827	
1885	5,300,816	4,384,091	13,211,296	400,310	46,245	
1895	5,612,468	5,088,255	19,915,193	715,582	54,781	
1905	9,463,633	8,974,525	31,974,459	1,014,201	68,835	
1915	13,448,090	12,155,934	44,342,246	1,587,913	99,528	

QUEENS COUNTY SAVINGS BANK, FLUSHING

EARLY in the year 1859, a number of the leading citizens of the old town of Flushing, which comprised at that time the territory occupied by the villages of Flushing, College Point, Whitestone, Bayside and the rural districts, now incorporated in the Greater New York, under the designation of the "Third Ward of the Borough of Queens," conceived the benevolent idea of organizing a savings institution for the benefit of the industrial workers of the vicinity. A special act of the Legislature (Chapter 342) was obtained April 14, 1859, incorporating the Queens County Savings Bank, with the following prominent citizens as incorpo-

rators and as the first board of trustees, with power of perpetual succession:

Robert Bell, Abram Bloodgood, Henry A. Bogert, Simon R. Brown, Walter Bowne, John H. Brower, Luther C. Carter, William Chisholm, Henry Clement, William E. Cock, John Cryder, Gilbert C. Halsted, Charles A. Hamilton, William T. Hemmenway, Walter Jaggar, J. E. Keeler, Joseph Harris King, Frederick Koenig, Edward A. Lawrence, Frederick N. Lawrence, John W. Lawrence, Rufus Leavitt, John D. Locke, Robert Lowden, James M. Lowerre, Edward J. Mitchell, Edward E. Mitchell, Peter R. Mumford, James B. Parsons, Robert Parsons, Cornell Peck, George W. Peck, William H. Peck, Con Poppenhuesen, William H. Roe, Alfred C. Smith, Spencer H. Smith, William H. Stiles, William H. Wilkens, David S. Williams.

A meeting was held for the purpose of organization May 26, 1859, in the old Village Hall or Town Hall, small frame building still in existence and now located on the south side of Broadway, a few doors from Main Street, but at the date mentioned, occupying the site in the park now partly covered by the fountain.

This historical spot was the birthplace and first home of the Queens County Savings Bank.

At this first meeting of the board of trustees, nineteen of the incorporators were present and the following officers were elected:

The first officers were: John W. Lawrence, president; Walter Bowne, first vice-president; John D. Locke, second vice-president; Spencer H. Smith, treasurer; Henry A. Bogart, secretary.

The bank was opened for business at the same place on Thursday evening, July 7, 1859, Walter Bowne being the first depositor.

The growth of the bank has been steady. After occupying portions of buildings for many years, the management decided to erect a building of adequate size, exclusively for its own needs and purposes.

The new building located on Main and Locust streets, thought by many to be the most artistic and complete modern construction of any business structure erected in Flushing, to date. The design is Ionic. The material

the exterior is gray tapestry brick, granite and terra cotta, surmounted with copper roof, the interior, marble, steel and bronze and the whole structure as nearly fire proof as modern construction can render it. Mr. Lindley Murray Franklin, Jr., of New York, was the designer and architect. Ground was broken May 24, 1910, and the building was first occupied in April of the year following.

Presidents since organization: John W. Lawrence, 1859-1861 and 1865-1877; Walter Bowne, 1862-1864; Henry Clement, 1878-1892; George Pople, 1893-1906; Lindley M. Franklin, 1907-1913; William T. James, 1913—.

PRESENT OFFICERS AND TRUSTEES

Officers: William T. James, president; Frank A. Collins, first vice-president; John Hepburn, second vice-president; Henry L. Bogert, treasurer; Abram C. Hageman, cashier; Harrison S. Moore, counsel.

Finance Committee: William T. James, David Master, Frank A. Collins, Edgar Browne, John Hepburn, E. Civert Hulst.

Executive Committee: William T. James, James A. Macdonald, Frank A. Collins, James H. Quinlan, John Hepburn, Edgar Bowne.

Examining Committee: John Hepburn, E. Covert Hulst, Lewis B. Franklin.

Trustees: Henry L. Bogert, John Hepburn, William T. James, Frank A. Collins, George E. Lewis, Harrison S. Moore, James H. Quinlan, Devine H. VanDeWater, James A. Macdonald, David Master, E. Covert Hulst, Abram C. Hageman, Lewis B. Franklin, Edgar Bowne, George O. Hildreth.

Mr. Gilbert W. Roberts was elected a trustee February 8, 1916, to fill a vacancy.

On January 1, 1916, the bank had resources of \$4,049,-010.05, of which \$3,771,670.74 was due 9,178 depositors; on the same date, its surplus, market value, was \$277,339.31; the total earnings for the year 1915, were \$192,-730.19; dividends paid to depositors during year 1915, \$133,937.04.

William T. James, president of the bank was born in the village (now the city of), New Rochelle, January 2, 1850. His father's ancestors settled in Boston in 1640-43, but adhering to their religious belief as Baptists, sought relief from persecution with Roger Williams, in Rhode

Island. On his mother's side he is a direct descendant of John Coutant, who was one of the Huguenot emigrants who settled New Rochelle in 1688.

When eight years of age his parents followed Greeley's advice, "went west" and settled on wild lands in Wabasha County, Minnesota. After a dozen years of "roughing it" Mr. James decided that Greeley and father were both wrong and "pulled his freight" for New York. In 1871 he entered into a partnership with John Hepburn (who has been a trustee of the bank for twenty-five years) in the drug business, still conducted by Mr. Hepburn, at Flushing, New York. In 1891, Mr. James sold out his interest in the drug business and engaged in the wholesale and retail ice business, during which time he erected two ice manufacturing plants, which he eventually sold.

His next venture was the purchase of the Flushing *Daily Times*, of which he was the editor and publisher until its sale to its present owner.

In all of these undertakings Mr. James was successful, and established a reputation as a business man and citizen which forced upon him several local public offices such as town trustee and village treasurer. Though a staunch Republican living in a Democratic district, after consolidation he was repeatedly elected to represent Flushing in the board of aldermen of the Greater City of New York, but having little taste for politics he declined further public service.

In 1891 he was elected a member of the board of trustees of the Queens County Savings Bank, and in 1900 treasurer, an office he held until made president, May 8, 1913.

Mr. James is a member of the First Baptist Church, Flushing, and president of its board of trustees. He became a Mason in 1876; is a member and Past Master of Cornucopia Lodge, No. 563, F. & A. M., also a member of Pentalpha Chapter, No. 206, R. A. M. He was also appointed Grand Sword Bearer to the Grand Lodge of Masons of the State of New York.

Since 1891 he has been superintendent and treasurer of

the Flushing Cemetery; since 1892 a director of the Glen Cove Mutual Insurance Co., and is also a director of the Nassau-Suffolk Bond & Mortgage Guarantee Co.

QUEENS COUNTY SAVINGS BANK, FLUSHING

INCORPORATED 1859

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1859	8,213	315	7,898	34	272
1865	75,379	51,322	126,040	5,336	1,185
1875	99,360	97,692	403,357	20,118	1,976
1885	112,215	123,414	490,708	14,845	2,193
1895	180,036	168,220	671,619	22,874	2,923
1905	635,994	501,493	1,827,548	60,355	5,111
1915	1,043,092	995,575	3,771,670	133,937	9,178

KINGS COUNTY SAVINGS INSTITUTION,
BROOKLYN

THE Kings County Savings Institution, Brooklyn, New York, came into existence by an act of the Legislature of New York, passed April 10, 1860 (Chapter 214).

The incorporators named in the act were: Thomas C. Moore, William A. Cobb, John Loughran, Frederick Scholes, Henry E. Ripley, George C. Bennett, Jacob Zimmer, John Schneider, George B. Magrath, William Marshall, John M. Furman, Charles H. Fellows, Jeremiah Johnson, Jr., Jonathan H. Stanton, Andrew B. Hodges, Henry E. Ripley, Thomas W. Field.

The first meeting of the trustees under the charter was held June 8, 1860, at the office of the Fulton Fire Insurance Company, on lower Grand Street, Brooklyn, E. D., with Charles H. Fellows acting as chairman, and Thomas W. Fields, secretary. At a meeting of the trustees held on July 2, 1860, these officers were elected: Thomas C. Moore, president; Charles H. Fellows, Jacob Zimmer, vice-presidents, Thomas W. Fields, secretary.

Presidents since organization: Thomas C. Moore, 1860-1865; James S. Bearn, 1865-1902; Hubert G. Taylor, 1902—.

The first quarters of the bank were at Washington Hall,

southeast corner of South Seventh Street (now Broadway) and Fourth Street (now Bedford Avenue), at an expense of \$400 and \$600 rent for the first two years, respectively.

The minutes of the board of trustees show that at a meeting held October 9, 1860, the trustees were assessed the sum of \$100 each, to be used in fitting up the banking house.

The bank opened for business January 2, 1861; the first finance committee appointed January 8, 1861, consisted of Peter Murray, William A. Cobb, James Hall, Andrew B. Hodges and Henry M. Bearns.

Jacob Zimmer applied for the first mortgage loan—\$800—on March 11, 1861. The first dividend declared was at the rate of 6 per cent.

On February 10, 1866, plans for a new banking house, covering the present location, were adopted, the building committee consisting of Frederick Scholes, Andrew B. Hodges and Henry E. Ripley. The corner-stone of the new edifice was laid on September 10, 1867, and the first meeting of the trustees in the new building was held January 12, 1869. The total cost of the banking house and ground was \$128,767.70.

On February 11, 1907, the report of the examining committee showed: Bonds owned, \$5,900,733.47; mortgages, \$5,888,200; open accounts, 15,718.

On November 11, 1907, owing to the prevailing money stringency, the "three months previous notice" clause of the by-laws was ordered enforced on drafts exceeding \$25 in amount, and the president was granted large discretionary powers.

On January 11, 1909, Jacob Hentz completed fifty years of continuous service as cashier of the institution, and a suitable testimonial was adopted by the board.

PRESENT OFFICERS AND TRUSTEES

Officers: Hubert G. Taylor, president; Alfred Hodges, vice-president; J. Carlisle Loudon, vice-president; John S. McKeon, secretary; Jacob Hentz, cashier.

Trustees: Robert Liptrott, Edward McGarvey, Hubert G. Taylor, Jacob C. Klinck, Alfred Hodges, Augustus P. Day, Walter Mathison, William C. Carrick, J. Carlisle Loudon, Cornelius E. Donnellon, Wm. W. Taylor, S. A. Coykendall, Jas. R. Brennan.

The bank's resources on July 1, 1916, were \$14,480,-382.74; its surplus, at par value, was \$1,174,322.82.

Hubert G. Taylor, president of the bank, has long been in the public eye as a financier. He is a native Brooklynite and many times has been selected for political preferment. He received his early education in the public schools of the old City of Brooklyn and graduated from the Brooklyn Polytechnic Institute.

Like most young men who are brought up beside the sea, Mr. Taylor in his youth had a longing to rove over the bounding main and he spent three years before the mast. His first shore detail after his sea experience was as discount clerk in the First National Bank at the foot of Broadway. He was promoted to the position of bookkeeper and was soon afterward appointed receiving teller, though he had not yet attained the age of twenty-one.

Later in life Mr. Taylor held a responsible position in the district attorney's office and in 1892 he became the Republican candidate for the Assembly from the Fifth District and was elected. After a term in the Legislature Mr. Taylor became receiving teller in the Manufacturers National Bank. He resigned this position in 1894, when he was elected county treasurer on the Republican ticket, which was headed by Levi P. Morton. At one time during the tenure of this office, Mr. Taylor was treasurer of the City of Brooklyn, treasurer of the Board of Education, member of the Board of Estimate and of the Thirteenth Regiment Commission.

At the time of his election to the presidency of the Kings County Savings Bank, Mr. Taylor was the senior member of the real estate firm of Taylor & Fox. He succeeded James S. Bearns in the presidency of the bank June 27, 1902. Mr. Bearns had been the president of the institution during the previous thirty-seven years.

KINGS COUNTY SAVINGS INSTITUTION, BROOKLYN

INCORPORATED 1860

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due</i>	<i>Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1861	76,562	20,864	55,698	1,876	461	
1865	389,490	271,549	462,224	20,249	1,769	
1875	1,295,802	1,286,905	2,766,422	148,849	7,920	
1885	1,654,133	1,459,475	4,264,834	147,805	9,968	
1895	1,534,243	1,369,065	5,049,964	177,965	11,061	
1905	4,006,859	2,745,072	11,230,891	389,100	14,670	
1915	2,167,047	2,623,826	13,074,810	494,718	14,208	

SAG HARBOR SAVINGS BANK

CHARTERED April 12, 1860, by special act of the Legislature (Chapter 312), the Sag Harbor (Long Island) Savings Bank has had a prosperous and rather uneventful career.

The incorporators and first trustees were: David Congdon, Nathan N. Tiffany, Wickham S. Havens, William Buck, John Sherry, J. Madison Hunting, William H. Gleason, Edwin Rose, Thomas E. Crowell, Jonathan Fithian, George B. Brown, Abel C. Buckley, George W. Hunting, Jonas Winters, James L. Haines, Philander R. Jennings, John C. Hedges, Charles N. Brown, Jason M. Terbell, Nathaniel Topping, William Adams, Elisha King, Isaac W. Osborn, Jedediah Conkling, Joshua B. Nickerson, Jeremiah T. Parsons, Gilbert H. Cooper, Nathan P. Howell, David H. Hunting, Alanson Topping.

First officers: J. Madison Hunting, president; Jonathan Fithian, Alanson Topping, Jeremiah T. Parsons, John Sherry, Charles N. Brown, Joshua B. Nickerson, vice-presidents; William H. Gleason, secretary and attorney; William A. Woodbridge, treasurer.

Presidents since organization: J. Madison Hunting, 1860-1868; Josiah Douglass, 1868-1869; Henry P. Hedges, 1869-1898; James H. Pierson, 1899-1914; Hervey T. Hedges, 1914—.

PRESENT OFFICERS AND TRUSTEES

Officers: Hervey T. Hedges, president; Wm. R. Reimann, vice-president; Clifford J. Foster, vice-president; Everett L. Tindall, treasurer; John Y. Corwin, assistant treasurer.

Trustees: John H. Hunt, Hervey T. Hedges, Oliver H. Nickerson, Henry F. Cook, William C. Greene, Everett L. Tindall, William

R. Reimann, Olin M. Edwards, John Y. Corwin, Casper Schaeffer, John M. Woodward, Burton D. Corwin, Ed. B. Hill, Frank W. Corwin, Addison M. Cook, Edward A. Hildreth, William D. Halsey, Edgar A. Hildreth, John Nugent, John Scott, Charles W. Rackett, Chas. W. Rackett, Jr., Henry Schwenk, J. H. Mulford, Nelson C. Osborne, Jonathan Baker, William H. Pierson, Benj. F. Rogers, Clifford J. Foster.

On July 1, 1916, the bank's resources were \$2,354,-539.08, of which \$2,114,999.96 was due depositors; the surplus, at market value, was \$220,641.12.

Hervey T. Hedges, who has been president of the bank since May 1, 1914, was born June 16, 1838; was educated in the common schools; was elected a trustee of the Sag Harbor Savings Bank January 6, 1872, served on the examining and funding committees, then as second and first vice-president.

SAG HARBOR SAVINGS BANK

INCORPORATED 1860

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1860	13,134	415	12,719	203	204
1865	20,970	20,863	84,372	4,550	839
1875	57,728	42,585	279,878	15,063	1,512
1885	186,472	196,527	506,022	20,596	2,038
1895	164,651	163,843	824,631	30,473	2,726
1905	325,709	253,164	1,324,253	47,757	3,419
1915	343,526	408,882	2,068,646	77,907	4,221

EAST BROOKLYN SAVINGS BANK

ON the 13th day of April, 1911, the East Brooklyn Savings Bank celebrated its fiftieth anniversary, having come into existence on the corresponding day of April, 1861. (Chartered, by Special Act, Chapter 496.)

Those were epoch-making days for the Republic. On the 12th of April, 1861, Fort Sumter was fired upon, plunging the nation into the great War of the Rebellion. On the following day the East Brooklyn Savings Bank was opened for business. It was upon such perilous seas that

Samuel C. Barnes, the first treasurer, Stephen Crowell, the first president, Thomas D. Hudson, Edwin H. Mead, James H. Hutchings, and their associates, launched their little financial craft; that it rode them so well and bravely speaks volumes for the management during those trying times.

Mr. Barnes came to this country in 1834, from Londonderry, Ireland, on his way to the West Indies, but his destination never was reached, for he decided to settle in Kings County. For some years he followed the occupation of school teaching, in the little red school house in the Wallabout—the building standing near the present intersection of Bedford and Flushing Avenues. Schoolmaster Barnes taught thrift as well as the "three R's," and under his direction a little society was organized with the saving of money as its chief aim. It was called the "East Brooklyn Accumulating Fund," and from this has grown the present East Brooklyn Savings Bank.

Brooklyn, in those days, did not include the section known as Wallabout village, which later became East Brooklyn; but in the village Mr. Barnes had grown to be more than the schoolmaster—he was the real adviser of the community.

On January 1, 1862, the bank's total deposits were but \$14,450, but it grew steadily, and in 1869 was large enough to have regular banking hours and aspire to own a banking house of its own. The first bank building was erected in 1873, at Franklin and Myrtle Avenues, just across the street from the bank's original location. In the same year Samuel C. Barnes died, and his son, Eugene F. Barnes, succeeded him in the treasuryship. Close upon this came the financial panic of 1873, and the little bank, which had then grown well beyond the half million mark, admirably survived the stress and strain that closed permanently the doors of several Brooklyn savings institutions. It also, in common with other banks, experienced runs in the panics of August, 1878; July, 1893; and October, 1907.

The business life of Eugene F. Barnes runs contempo-

raneously with the history of the bank; he began his career with the institution on April 13, 1861; on February 9, 1911, he was chosen its president, on the death of President Lester W. Beasley.

On the bank's fiftieth anniversary it was calculated that the institution had received altogether over 84,000 accounts. At that time its deposits had reached a total of \$6,796,501; on January 1, 1916, its assets were over \$8,000,000.

On July 1, 1916, there was due its 16,854 depositors \$8,125,133.48; resources were \$8,856,751.67; surplus, at market value, \$617,848.03.

The incorporators of the East Brooklyn Savings Bank were: Samuel C. Barnes, Barnet Johnson, John M. Phelps, Edwin H. Mead, Joseph Oliver, Thomas D. Hudson, Egbert K. Van Buren, Seymour L. Husted, Charles Halsey, Jeremiah J. Rapplyea, Jeremiah Johnson, Henry Boerum, William Halsey, James H. Hutchings, James M. Green, Frederic Scholes, Richard Olmstead.

First trustees: Stephen Crowell, Samuel C. Barnes, Thomas D. Hudson, Edwin H. Mead, James H. Hutchings, James M. Green, John M. Phelps, Hosea O. Pearce, William A. Brush, Edward T. Blackhouse, James Lock, Richard Olmstead, Joseph Oliver, James E. Phelps, Elisha S. Young, Henry Teinken, John Clarke.

First officers: Stephen Crowell, president; Thomas D. Hudson, John M. Phelps, vice-presidents; Samuel C. Barnes, secretary and treasurer.

Presidents since organization: Stephen Crowell, 1861–1879; Darwin R. James, 1879–1907; Thomas J. Atkins, 1907–1909; Lester W. Beasley, 1909–1911; Eugene F. Barnes, 1911—.

PRESENT OFFICERS AND TRUSTEES

Officers: Eugene F. Barnes, president; John H. Ireland, first vice-president; Wm. A. Graham, second vice-president; David Morehouse, treasurer; Henry W. Coons, assistant treasurer.

Trustees: Eugene F. Barnes, John H. Ireland, Wm. A. Graham, Henry Von Glahn, John T. Barry, Robert L. Wensley, Frederick E. Gunnison, Edgar J. Phillips, George Nicholson, A. Remsen Boerum, Clinton P. Case, Harry A. Moody, Alfred S. Hughes, Jas. Sherlock Davis, Edward F. Geer, Luther M. Werner, David Morehouse.

Eugene F. Barnes, president of the bank, was born in Brooklyn, New York (then called Wallabout Village), in 1848. He began his business career as an office boy in

the East Brooklyn Savings Bank and raised himself through the various offices to his present position. He went to the East Brooklyn Savings Bank in 1861, became teller, 1868, treasurer, 1873, president, 1911, and has served in the latter position since then. His has been fifty-five years of continuous service.

Mr. Barnes has many financial affiliations that command his attention, but none has been as near and dear to him as his duties in the East Brooklyn Savings Bank. He is also chairman of the advisory committee of the Brooklyn Trust Company (Bedford Branch), president of the Bushwick and East Brooklyn Dispensary, and a member of the Civic Club and the Young Republican Club, a director of the National City Bank of Brooklyn, and the Security Safe Deposit Company, Chairman Group Five, State Savings Bank Association.

Although Mr. Barnes does not take an active part in political life, he has devoted some of his time to the welfare of the borough, and was a member of the Board of Supervisors of Kings County in 1884 and 1885, when Brooklyn was a city, and was chairman of the Hall of Records Committee that built the building of the Hall of Records in 1885.

EAST BROOKLYN SAVINGS BANK, BROOKLYN

INCORPORATED 1860

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1861	20,691	6,509	14,182	25	374
1865	205,459	167,888	200,546	7,851	1,699
1875	378,977	401,515	771,597	41,298	4,725
1885	616,386	535,961	1,127,333	33,669	5,905
1895	967,845	841,142	2,376,701	72,528	8,733
1905	2,108,547	1,818,953	5,502,868	168,074	14,218
1915	1,914,973	1,870,038	7,678,052	279,521	16,157

STATEN ISLAND SAVINGS BANK, STAPLETON

CHARTERED April 6, 1864 (Chapter 129, L. 1864), the original incorporators (who were also the first trustees) of the Staten Island Savings Bank were:

George Francis Shaw, William Fellows, David L. Gardiner, George B. Davis, William C. Anderson, William A. Bayley, Abraham Ellis, George W. Hodges, Livingston Satterlee, Silas Havens, James L. Conrow, William Corry, John Bechtel, Dwight Townsend, Dennis Keely, William McLean, Louis H. Meyer, Clarence Barrett, Alexander M. Proudfit, William W. Lee, and C. M. Pine.

Mr. Shaw may properly be regarded as the father and founder of this institution; in the early days he solicited and received savings from depositors on the North Shore, taking the money to the bank every week, because there were then no means of transportation between the two communities except by carriage.

The first deposit, \$100, was made June 8, 1867.

The bank was located first at the corner of Bay and Broad Streets, then at the corner of Dock and Bay Streets (Tynan's Building), and later in the present location, to which it removed in 1893. It faces Washington Park, at the corner of Beach and Water streets.

During a period of forty-nine years the following have been presidents: Louis H. Meyer, 1867-1879; Louis Dejonge, 1879-1880; Gaston D. L'Huilier, 1880-1883; Adolph L. King, 1883-1897; August Horrmann, 1898-1900; Charles F. Zentgraf, 1900-1907; and Ulrich W. Becker, 1907-1912; Edward C. Bridgman, 1912—.

Louis Dejonge was a trustee for many years and president for two; his son-in-law, Charles F. Zentgraf, was a trustee for many years and president for seven; his son Louis Dejonge, Jr., was urged to accept the office of president but declined on account of ill-health and many engagements; and at present his grandson, Ernest W. Zentgraf is a trustee of the bank. This makes four of one family connected with the bank during a period of about forty years.

The bank has had but two cashiers, Gaston D. L'Huilier and Herman C. Hagedorn, who has been the faithful officer for almost thirty-nine years. George C. Hall, assistant cashier, has been connected with the bank for twenty years.

The record of the first twenty-five years shows the usual

struggle of a new financial institution. For a time when interest rates were high it was possible for the officers to invest in securities which produced a much greater income than now, so that for a time the bank paid 6 per cent. It then became necessary to gradually reduce the interest to the rate generally paid—4 per cent., which has been paid for several years.

The policy of the bank for the last few years has been to loan and pay interest to Staten Islanders, thus keeping local money for local development.

About five years ago the bank began to make building loans to assist in building up the borough. The loan is made for one year; after the expiration of that period it may remain indefinitely without renewal, simply by the borrower keeping up the property and paying interest, insurance premiums and taxes promptly. There is no call for renewal fees, or commissions.

During the period of almost fifty years, there have been but three "runs"; in each case the confidence of the depositors has been restored, as foolish fears yielded to common sense.

In Public School 17 the plan to have children earn and save money has been encouraged by Principal Smith. The results after fifteen months showed a total of about \$700 to the credit of 246 school depositors. Of this number sixty-four have their own personal accounts of five dollars or more each in the Staten Island Savings Bank, and one of these has earned over one hundred dollars. The board of trustees has encouraged this effort.

The first three months of 1916 showed 525 new accounts opened, with a gain of \$250,000 in 6,000 deposits.

At the time this was written there was considerable talk both in and out of the bank with regard to the possibility of a new building to commemorate the fiftieth anniversary of its first deposit, on June 8, 1867.

On July 1, 1916, the bank had resources of \$5,844,-618.55, of which \$5,367,606.26 was due its 14,929 de-

positors. It had at the same time a surplus (market value) of \$387,583.28.

The first six months of the year 1916 showed a net gain in deposits of \$195,254.86.

PRESENT OFFICERS AND TRUSTEES

Officers: Edward C. Bridgman, president; Eduard C. Meurer, first vice-president; Geo. S. Humphrey, second vice-president; H. C. Hagedorn, cashier; Geo. C. Hall, assistant cashier.

Trustees: Patrick Brady, Edw. C. Bridgman, Chas. A. Bruns, John Carmichel, Wm. Hudson Clark, Geo. S. Humphrey, Carl F. Grieshaber, Edmund L. Judson, Charles Kappes, Otto Lindemann, Eduard C. Meurer, Ernest R. Moody, John B. Pearson, J. Edward Stake, Fedor Schmidt, Willy Sonntag, Otto J. Thomen, Wm. L. Voorhis, Ernst Wehncke, William J. Welsh.

Edward C. Bridgman, who has been president of the bank since 1912, was born in Charleston, South Carolina, October 28, 1849, of New England parents, who soon afterward returned to New York and settled, finally, on Staten Island. Edward was educated in private and grammar schools of Staten Island and New York, being graduated from the Free Academy, now City College of New York. He entered the house of a large wholesale and importing drug and chemical firm, and, after the death of his father took up the latter's business, that of map publishing, which he now continues in the City of New York.

Mr. Bridgman has been a trustee of the S. R. Smith Infirmary (now Staten Island Hospital), for about forty years; was one of the organizers of the Stapleton National Bank and for a number of years a director; was elected a trustee of the Staten Island Savings Bank in December, 1884, second vice-president, 1908, first vice-president, 1912, and on October 2, of that year was chosen president to succeed Ulrich W. Becker, who died in June of the same year.

Mr. Bridgman has never held political office, preferring to work in other lines; he is not a clubman. He has taken great interest in Sunday school work, having been a super-

intendent for thirty-five years, as well as in diet kitchens and in hospitals.

Mr. Bridgman has spoken on the subject of thrift in public schools with a view of promoting school savings banks, but has not written extensively on financial matters, except for local papers in working up a general sentiment favorable to savings banks.

STATEN ISLAND SAVINGS BANK, STAPLETON

INCORPORATED 1864

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1867	29,605	15,736	13,869	...	78
1875	244,857	244,257	261,406	12,036	1,233
1885	290,319	257,759	488,336	12,076	2,492
1895	481,977	388,829	1,004,816	30,730	4,105
1905	1,169,072	1,042,684	2,684,723	80,855	8,900
1915	1,573,927	1,502,075	5,076,087	182,000	14,381

DIME SAVINGS BANK OF WILLIAMSBURGH (BROOKLYN)

FOUNDED for the purpose of encouraging thrift among the provident poor, more especially in the Eastern District of Brooklyn (then known as Williamsburgh), the history of the Dime Savings Bank of Williamsburgh extends back to the year 1864, when a group of representative business men, following the lead of William Grandy, took the necessary steps for incorporation. Notwithstanding the fact that there were already two savings banks in the neighborhood, Mr. Grandy and his associates believed that Williamsburgh provided a field for a third, for it was their idea to organize a bank that should appeal particularly to those of moderate means and encourage them in the habit of saving. Hence the name, The Dime Savings Bank of Williamsburgh was chosen. There were at that time three commercial banks in Williamsburgh, all located in the lower part of South Seventh Street, later known as Broadway.

Early in the year 1864 this group of men met in the dental office of Dr. Moseley, on Grand Street, and discussed ways and means of organizing a Savings Bank. Mr. Grandy had already enlisted the services of the Hon. Demas Strong, then State Senator. Through Mr. Strong's influence a special charter was granted on April 19, 1864. The certificate of incorporation was signed May 2, 1864, and the advertisement announcing the proposed opening of the bank and the names of the members of the board of trustees appeared on May 9, 1864.

The incorporators were: George B. Smith, Peter M. Dingee, Isaac Bamber, William M. Raymond, Edward Burcham, Henry Harman, James Boughton, Sigismund Kaufmann, William Marshall, George Nichols, James Forster, Adam Craig, Adolphus E. Jacobson, Frederick Nishwitz, Robert Butcher, Joseph R. Thomas, Silas W. Brainard, James Pell, John R. Jurgens, William W. Armfield, George W. Kelsey, C. E. Bertrand and William Grandy.

The trustees selected as the office for the new bank a portion of the basement of the Williamsburgh City Bank (later the First National Bank), located on the southwest corner of First Street (now Kent Avenue) and South Seventh Street (now Broadway). On June 1, 1864, the bank opened for business with William W. Armfield as president, and Mr. Grandy, who had been made secretary, in active charge. Associated with Mr. Grandy was Henry Geckler, who had been with him for a number of years in business.

On February 2, 1872, when the bank moved to 15-17 Broadway, in a building owned by the Williamsburgh City Fire Insurance Company, the assets were \$1,454,160.90. The bank soon outgrew these quarters, and on May 15, 1873, moved into its own building, located at the southwest corner of Broadway and Second Street (now Wythe Avenue), and known as 48 Broadway. The bank removed to its present building, Havemeyer and South Fifth Streets, Williamsburgh Bridge Plaza, on February 3, 1908.

The trustees had foreseen the effect which the completion and use of the new Williamsburgh bridge would have upon lower Broadway, and prior to the full operation of the

bridge they secured the site of the bank's present home. Their business judgment was fully justified, for shortly after the bridge was used to its full capacity the business center shifted from lower Broadway to the plaza of the new bridge. The growth of the bank also shows the wisdom of the change, for when it moved into its present building its assets were \$7,186,000; on June 1, 1914, they were \$10,701,000, an increase of more than three and a half millions.

On June 1, 1914, the Dime Savings Bank of Williamsburgh celebrated its fiftieth anniversary. At that time figures were published showing that during the half century, more than 1,250,000 persons had deposited an aggregate of \$64,815,868, and that they drew out during the same time \$54,770,487, leaving a balance of \$10,045,380 to the credit of the 15,147 accounts then open on the books of the bank; in addition to the large amount of interest paid and credited, a surplus or guaranty fund of \$652,736 was accumulated. On July 1, 1916, the bank's assets had reached the sum of \$11,923,666.89; surplus at market value, \$696,335.44.

Presidents since organization: William W. Armfield, 1864-1867; Peter M. Dingee, 1867-1874; George W. Kelsey, 1874-1886; Robinson Gill, 1886-1897; John Mollenhauer, 1897-1904; William P. Sturgis, 1904—.

PRESENT OFFICERS AND TRUSTEES

Officers: William P. Sturgis, president; H. F. Mollenhauer, first vice-president; H. R. Ferguson, second vice-president; Clarence M. Lowes, treasurer; Charles Kroeck, assistant treasurer; Otto F. Struse, counsel.

Trustees: Wm. P. Sturgis, Augustus Wenzel, H. F. Mollenhauer, H. R. Ferguson, Otto F. Struse, Alex D. Seymour, Warren F. Goodwin, John Hoerle, D. Clinton Johnson, Alvah Miller, C. C. Mollenhauer, Corbett McCarthy, John J. Cooney, William H. Vogel, Russell J. Perrine.

William P. Sturgis, who has been president of the bank since December 9, 1903, was born at Gorham, Maine, in the year 1840; was educated at the public schools and at Gorham Academy; in early life, served as clerk and book-

keeper, and later engaged in the contracting business; is a trustee of the Manufacturers Trust Company, of Brooklyn. Mr. Sturgis served in the Civil War for three years with the Ninth Regiment, Maine Volunteers; is a member of the Sons of the Revolution, and of the New England Society; is a prominent Mason, being a member of Hyatt Lodge, F. & A. M., Clinton Commandery, Constellation Chapter and of the Mystic Shrine. Mr. Sturgis is a member of the Episcopal Church; is a widower and has one daughter.

**DIME SAVINGS BANK OF WILLIAMSBURGH,
BROOKLYN**

INCORPORATED 1864

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1864	97,157	29,613	67,544	1,075	939
1865	292,249	175,108	184,684	6,067	2,164
1875	905,091	978,756	1,323,187	72,026	7,328
1885	659,677	532,337	1,170,489	35,352	8,225
1895	877,058	829,493	2,277,636	72,134	9,024
1905	2,251,678	2,196,628	6,463,051	206,004	12,000
1915	2,558,975	2,591,977	10,759,009	401,596	15,541

GERMAN SAVINGS BANK, BROOKLYN

THE German Savings Bank, Brooklyn, was chartered by special act of the Legislature April 20, 1866 (Chapter 714), and began business on June 30, of that year.

The incorporators, who were also the first trustees, were: Jacob Rosengarden, John Raber, Fred'k W. Kalbfleisch, George H. Fisher, Joseph Wilde, John Wills, William Broistedt, Thomas Cotrell, J. A. Comstock, Carl Wittmann, Edward A. Jones, Fred'k Fries, Francis Swift, Edward Roehr, George Distler, Hermann Thieme, John Weygandt, Louis Zechiel, Gottlieb Engels, Jacob Fint, John J. Hallenbeck.

The first officers were: Jacob Rosengarden, president; John Raber, first vice-president; Fred'k W. Kalbfleisch, second vice-president; George H. Fischer, secretary.

Presidents since organization: Jacob Rosengarden, 1866-1868; John Raber, 1868-1877; William Dick, 1877-1880; Charles Naeher,

1880-1909; John H. Schumann, 1909-1914; Charles Froeb, 1914—.

The meeting for organization was held at Union Hall, May 8, 1866; a week later, George S. Bishop was elected cashier and by-laws were adopted. On June 6, the location of the bank was established at No. 84 Montrose Avenue, and on the 30th of the same month the institution was opened for business. On the 1st of the August following, the aggregate deposits had reached the sum of \$59,398.46. On November 1, 1866, the first dividend was declared, at the rate of 6 per cent. per annum.

The bank occupied modest quarters at No. 84 Montrose Avenue, from the organization until the year 1875, when removal was made to the fine edifice especially built for its use, at Broadway and Boerum Street.

On February 6, 1910, occurred the death of George H. Fisher, who had been counsel to the bank since its inception, and who was the last of the charter members.

The bank, during the year 1916, celebrated its semi-centennial by issuing a neat and attractive booklet, beautifully printed and illustrated, "in grateful appreciation of the confidence reposed in the institution by the depositors during this period of its existence."

On July 1, 1916, this bank had resources of \$22,425,744.86; there was due its 45,240 depositors, \$20,739,507.81 and its surplus (market value) had reached the sum of \$1,679,737.05. Its banking house is valued at \$83,714.59.

PRESENT OFFICERS AND TRUSTEES

Officers: Charles Froeb, president; August C. Scharmann, first vice-president; J. Adolph Mollenhauer, second vice-president; Henry Stumpf, secretary and cashier.

Trustees: Theo. Engelhardt, J. A. Mollenhauer, Charles Froeb, John Martin Otto, August C. Scharmann, Henry C. Deck, John R. Thompson, Geo. B. Goodwin, John H. Schumann, Henry Stumpf, Joseph Huber, Louis Zoellner, John Probst, Fred. Weisbrod, M.D., Wm. K. Dick.

This bank is not yet operating a School Saving System, but the officers have expressed their intention to co-operate

with the Savings Bank Section of the American Bankers Association to receive school accounts.

Charles Froeb, who has been president of the bank since January 14, 1914, was born in Germany, November 27, 1857; was educated at Frankfort-on-the-Main, Germany, and in Brooklyn, New York; has been in the wholesale liquor business since 1883 (now Charles Froeb & Sons, Inc.); was a director in the Manufacturers National Bank from 1902 to 1914, and is vice-president of the Manufacturers Trust Company. These institutions were merged in August, 1914. Mr. Froeb has been a trustee of the German Savings Bank of Brooklyn since 1902.

GERMAN SAVINGS BANK OF BROOKLYN

INCORPORATED 1866

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1866	185,067	44,808	140,259	968	628
1875	949,383	931,669	1,464,871	77,628	5,870
1885	1,111,929	945,524	1,733,839	53,587	7,263
1895	1,634,517	1,389,930	3,554,935	110,888	14,411
1905	4,886,719	4,160,091	9,614,401	279,789	27,883
1915	6,098,846	5,493,624	19,228,655	684,577	43,228

JAMAICA SAVINGS BANK

THE Jamaica Savings Bank was incorporated by special act of the Legislature. (Chapter 717), passed April 20, 1866.

The incorporators (none of whom is now living), were: John A. King, James A. Fleury, Morris Fosdick, Aaron A. Degrauw, William Phraner, John J. Armstrong, James Rider, James H. Elmore, Daniel Garrison, Stephen L. Spader, William A. Lighthall, William Durland, John Gracy, John O'Donnell, Sr., Martin J. Duryea, John W. De Mott, Ascan Backus, John H. Seaman, John N. Brinckerhoff.

The first officers and trustees were: Aaron A. Degrauw, president; James Rider, first vice-president; James A. Fleury, second vice-president; Morris Fosdick, treasurer and secretary.

Trustees: John A. King, William Phraner, John J. Armstrong, James H. Elmore, Daniel Garrison, Stephen L. Spader, William A. Lighthall, William Durland, John Gracy, John O'Donnell, Sr., Mar-

tin J. Duryea, John W. De Mott, Ascan Backus, John H. Seaman, John N. Brinckerhoff.

Presidents since organization: Aaron A. Degrauw, June 8, 1866, to February 23, 1899; John H. Sutphin, March 14, 1899, to July 21, 1907; William A. Warnock, since July 26, 1907.

The bank was first opened for business on July 14, 1866, in a room in the basement of the County Clerk's office building at Jamaica, the hours being from 5 to 7 o'clock P. M., on Wednesdays and Saturdays.

On January 27, 1874, the bank purchased the premises adjoining the County Building, and on May 20, 1874, moved into the frame store building then on the site. The business was then transacted on Tuesdays, Thursdays and Saturdays of each week. During the year 1897 the frame building was moved to the rear of the lot and the erection of the present four-story office and banking building began, the corner stone being laid September 20, 1897.

August 29, 1898, the bank moved into the new building, and on the following day began business in the rooms which it has since occupied.

From October 1, 1898, the bank has been open every business day.

The number of accounts increased from 127, on January 1, 1867, with total deposits of \$34,032.56, to 11,082 accounts, and \$5,436,911.03 total deposits on January 1, 1916.

PRESENT OFFICERS AND TRUSTEES

Officers: William A. Warnock, president; Wm. W. Gillen, vice-president; Stephen Ryder, vice-president; J. Tyler Watts, treasurer; Martin S. Rapelye, secretary.

Trustees: William A. Warnock, William W. Gillen, Stephen Ryder, J. Tyler Watts, Martin S. Rapelye, Leander B. Faber, George K. Meynen, Willet C. Durland, William L. Wood, Robert W. Higbie, Edgar Dubs Shimer, Charles E. Twombly, A. James Van Siclen, Starr Brinckerhoff, Clifford M. Tappen.

On July 1, 1916, the bank's resources were \$6,083,-314.76, of which \$5,611,205 was due its 11,549 depositors. At the same date the market value of the surplus was \$472,-109.54.

GROWTH, 1866 TO 1916

	<i>No. of Accounts</i>		<i>Due Depositors</i>
July 14, 1866.....	15	(First Day)	\$ 2,675.71
July 1, 1871.....	630		177,465.35
July 1, 1876.....	966		317,855.43
July 1, 1881.....	1,387		458,727.74
July 1, 1886.....	1,840		605,584.53
July 1, 1891.....	2,445		909,878.39
July 1, 1896.....	3,161		1,039,107.82
July 1, 1901.....	4,969		2,102,449.46
July 1, 1906.....	7,464		3,510,032.30
July 1, 1911.....	9,200		4,303,304.09
July 1, 1916.....	11,549		5,611,205.22

William A. Warnock, who has been president of the Jamaica Savings Bank since July 26, 1908, was born December 1, 1851, at Willets Point, Flushing, Queens County, New York; was educated at Union Hall Academy, Jamaica, and Bryant, Stratton & Clark's Business College, Brooklyn; before being chosen president of the Jamaica Savings Bank, Mr. Warnock served as trustee from 1886, as secretary from 1892 to 1901, and as first vice-president from 1902 to 1908.

JAMAICA SAVINGS BANK

INCORPORATED 1866

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1867	88,361	35,574	52,787	2,032	283
1875	155,176	144,123	333,189	16,841	946
1885	280,636	261,638	605,502	19,989	1,807
1895	352,775	336,474	1,039,495	36,268	3,096
1905	1,332,724	1,051,669	3,350,607	98,372	7,104
1915	1,334,149	1,383,614	5,436,911	196,068	11,082

GERMANIA SAVINGS BANK, BROOKLYN

THE Germania Savings Bank, Brooklyn, was incorporated by special act of the Legislature, April 19, 1867 (Chapter 466), with the following incorporators:

Edward Unkart, Herrmann Ackermann, John G. A. Vagt, Theodore Happel, Richard Forstmann, Oscar Strasburger, Carl C. Recknagel, W. G. Taaks, F. A. Schroeder, D. Westfall, U. Palmedo, August Siburg, Fried. Hitzelberger, John Ruck, Wm. D. Veeder, Aug. Kurth, Richard Barthelmess, Geo. Tiemann, Ivan von Auw, F. A. Stohlmann, J. E. Stohlmann, Emil Magnus, I. K. Limburger, S. Zollinger, P. K. Weitzel, Henry Schutte, Theodore Jüncke, S. W. Boden, C. G. Giebel, Martin von Hagen, Francis Keyser.

The first trustees and officers were:

Officers: F. A. Schroeder, president; John G. A. Vagt, first vice-president; U. Palmedo, second vice-president; Th. Jüncke, cashier and secretary; Wm. D. Veeder, counselor.

Trustees: Wm. D. Veeder, John G. A. Vagt, A. Sieburg, F. A. Schroeder, A. Kurth, U. Palmedo, W. G. Taaks, C. C. Recknagel, Ed. Unkart, Th. Happel, O. Strasburger, F. Hitzelberger, I. Ruck, A. Klamroth, F. Keyser, Richard Forstmann, Richard Barthelmess, Ed. Sackmann, Herrmann Ackermann, J. Max Ruckgaber.

Presidents since organization: Frederick A. Schroeder, 1867-1899; Charles A. Schieren, 1900-1909; Adolph Goepel, March 16, 1909—.

PRESENT OFFICERS AND TRUSTEES

Officers: Adolph Goepel president; Otto Wissner, vice-president; Peter H. Reppenhagen, vice-president; Oscar Thomass, treasurer; Joseph C. M. Lorenz, secretary; John W. Hass, cashier.

Trustees: Adolph Goepel, Chas. A. Schieren, P. H. Reppenhagen, T. Ellett Hodgkin, Jacob Dangler, August Jahn, J. F. Hildebrand, Richard Kny, Otto Wissner, G. W. Rasch, J. R. Mannheim, Herman A. Metz, Louis Scheling, Frederick Renken, William Rasmus, Oscar Thomass, Berthold Fallert.

On July 1, 1916, the bank had resources of \$13,323,-285.25, of which \$12,337,693.54 was due depositors. At the same time the investment value of its surplus was \$978-591.71.

Adolph Goepel, who has been president of the bank since March 17, 1909, was born at Stuttgart, Germany, February 8, 1846; was educated in his native city, and came to this country in July, 1861; was formerly in the export business in New York City, the firm being Goepel & Trube. Mr. Goepel is not now connected with any other business or financial corporation.

**GERMANIA SAVINGS BANK OF
KINGS COUNTY, BROOKLYN**

INCORPORATED 1867

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1867	173,531	67,246	106,284	1,301	376
1875	994,842	962,051	707,114	35,562	2,348
1885	730,289	668,222	1,362,027	43,382	4,253
1895	985,654	837,882	2,760,433	90,083	8,442
1905	2,641,579	2,289,149	7,194,605	223,107	13,937
1915	3,071,487	3,133,341	11,809,268	436,056	20,281

BUSHWICK SAVINGS BANK, BROOKLYN

IN the year 1868, a number of influential residents of the then sparsely settled section of Bushwick, deeming it desirable that a suitable place for the savings of working people should be provided near home, decided to organize a Savings Bank in the locality. The Bushwick Savings Bank was the result, its charter having been granted by the Legislature May 6, 1868.

The time was not auspicious. It was only three years after the close of the Civil War; reconstruction of the financial system of the nation was in progress, and the actual opening of the bank was deferred for a period of five years, during which time meetings under the presidency of Charles W. Godard were held at his home, Bushwick Avenue and Jefferson Street. Samuel L. Carlisle acted as secretary.

When the time arrived for the actual opening of the bank it was found necessary to secure a second charter, which was passed June 14, 1873 (Chapter 769). On June 19, of that year, the trustees met, reorganized and elected their officers.

The incorporators, who were also the first trustees, were: Augustus A. Leverich, Peter Totans, Henry Eckert, Charles W. Godard, Joseph Liebmann, Jacob Suydam, John Beales, John S. Marshall, John W. Howard, Samuel L. Carlisle, Peter Scharnagel, Peter Wyckoff, Adrian M. Suydam, Frederick M. Suydam, Frederick W. Kalbfleisch,

John L. Nostrand, Rufus L. Scott, Martin Ibert, John G. Jenkins, Nicholas Wyckoff, John J. McCrum, Thomas W. Field, Bernard Midas.

The first officers were: Joseph Liebmann, president; Peter Totans, Peter Wyckoff, vice-presidents; Samuel L. Carlisle, secretary; J. G. Jenkins, cashier, Frederick Herr, assistant cashier; Rufus L. Scott, Counsel.

Presidents since organization: Joseph Liebmann, 1873-1900; John Davies, 1900-1906; Jere E. Brown, 1906—.

The Bushwick Savings Bank commenced business July 1, 1873, in a store on Broadway, near Myrtle Avenue, and was opened from 7 to 9 o'clock in the evening. This was then a neighborhood of homes, no stores but an occasional butcher or grocer being found above Flushing Avenue on Broadway and but few on Myrtle Avenue; fields and even farms surrounded the institution. Many of the streets were neither graded nor paved and some were not even opened.

After nearly five years, during which the expenses of the bank were partly met by the philanthropy of the trustees (no officer or trustee receiving compensation of any kind), the deposits had accumulated to about \$60,000 and the surplus to a little over \$2,000.

These years of partial success were not satisfactory, and the trustees, in 1878, decided upon a change of location to the lower section of Bushwick, on Grand, near Leonard Street, where the bank was first open daily, and on Monday and Saturday evenings. The institution at once began to show a gradual and uniform increase both in deposits and surplus.

On January 1, 1879, the deposits were about \$100,000, and the surplus \$2,500; on January 1, 1916, the amount due the depositors (14,196), had reached the sum of \$6,146,478.34, and the surplus (market value), \$470,047.68.

The bank has a fine building of its own at Grand Street and Graham Avenue, which it first occupied in May, 1895.

PRESENT OFFICERS AND TRUSTEES

Officers: Jere E. Brown, president; Geo. Schaedle, vice-president; Henry Schade, vice-president; Louis J. Burger, secretary; George J. Merked, cashier.

Trustees: Rufus L. Scott, Daniel Carty, Edward Bush, Henry Schade, John H. Scheidt, William S. Wandel, William G. Miller, Augustus P. Avery, Jere E. Brown, John H. Vanderveer, M. L. Reynolds, F. H. Narwood, Louis G. Burger, George W. Schaidle, Andrew F. Wilson, M. Fackenthal, Herman C. Huelle, Theophile Thonet, Christian D. Homeyer, Charles Trietschler, David H. Moore, Frank L. Brown, C. S. H. Tiebaut, Jr., Smith S. Wandel.

Jere E. Brown, who has been president of the bank since June 4, 1906, was born in Brooklyn, New York, February 4, 1863; on the paternal side he is of English descent, his father being the late John Brown, who, for forty years, was a contractor and builder in Brooklyn; he is a great-grandson of Samuel Brown, a trooper in Capt. Walton's Light Dragoons of Major Hays' Battalion, New Jersey State troops, during the War of the Revolution; his mother is Ann Campbell Hough, of Dutch descent, born in New Jersey May 16, 1818, and now (1916), living in good health at Freeport, New York, where her son Jere resides. Mr. Brown was educated in the Brooklyn public schools. He entered the employ of the Bushwick Savings Bank May 2, 1878, at the age of fifteen years, when the bank was very small, having only two employees in its clerical force—manager and boy; advanced through the various departments, making special studies in architecture and construction and appraisal of real estate; was elected assistant cashier May 4, 1897, cashier, June 4, 1900, president, June 4, 1906, after a business experience of twenty-eight years, and on January 3, 1916, was chosen for the tenth annual term to that office.

On May 13, 1886, Mr. Brown was married to Adaline A. Bush; he has two sons and a daughter.

BUSHWICK SAVINGS BANK, BROOKLYN INCORPORATED 1873

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1873	19,280	7,296	11,984	97	145
1875	52,989	43,476	50,573	2,401	328
1885	199,714	180,327	274,852	9,256	1,079
1895	488,035	321,599	888,203	26,503	3,358
1905	1,797,859	1,552,363	3,753,031	118,094	10,347
1915	1,658,698	1,780,100	6,146,478	226,134	14,196

EAST NEW YORK SAVINGS BANK, BROOKLYN

THE East New York Savings Bank, Borough of Brooklyn, was incorporated May 8, 1868 (Chapter 753), with the following incorporators, who were also the first trustees:

Gilliam Schenck, Ditmas Jewell, Williamson Rapalje, Isaac C. Schenck, Stephen L. Vanderveer, James L. Williams, Christopher I. Lott, John J. Sackmann, Henry L. Wyckoff, Abraham Linnington, John S. Andrews, Samuel Davies, Peter J. Bergen, John C. Schenck, Philip H. Reid, Herman H. Kattenhorn, James Pilling, Francis Lanzer, Stephen P. Stoothoff, William Kramer, James McGuire, Horace A. Miller, Chas. W. Hamilton, Williamson Rapalje, Jr., Louis Altenbrand, Martin Bennett, Jr., Noyes G. Palmer.

The list of presidents since incorporation includes: Gilliam Schenck, Isaac C. Schenck, Wyckoff Van Siclen, and Frederick Middendorf, the present incumbent.

On January 1, 1916, the bank's resources were \$4,135,344.05, of which \$3,770,312.05 was due its 9,191 depositors. Its surplus (market value) was \$365,032.

PRESENT OFFICERS AND TRUSTEES

Officers: G. Frederick Middendorf, president; C. W. Colyer, vice-president; Clarence F. Colyer, vice-president; John M. Linz, treasurer; Edward A. Richards, secretary.

Trustees: Frederick Middendorf, C. W. Colyer, Rudolph Reimer, Frank C. Lang, Frederick D. Hart, Clarence F. Colyer, John M. Linz, Adolph Kiendl, A. H. Ackerman, Henry Meyer, G. F. Middeldorf, Jr., John Mein, Sr., N. Williard Curtis, E. A. Richards.

George Frederick Middendorf, who has been president of the bank for more than thirty years, was born in the province of Hanover, Germany, May 18, 1829; came to this country with his parents when he was in his teens and was educated in the public schools of New York City. For many years he conducted a large grocery business in East New York; upon retirement from commercial pursuits he became interested in realty matters.

Mr. Middendorf long since gave up all other work and devoted himself untiringly to the interests of the institution of which he is the head. It has been a source of

great satisfaction to him to watch its steady progress during all these years. He has made it a point to look very carefully into the matter of real estate investments, and it is no exaggeration to say that the conservative policy of this institution is largely due to his personal efforts and watchfulness.

Mr. Middendorf has been an active member of St. Paul's Lutheran Church, Brooklyn, for a great many years having been a member of the board of trustees, and is now an honorary member of the board.

He is one of the oldest, if not the oldest, active bank president in the State, his age being on May 18, 1916, eighty-seven years.

Mr. Middendorf has a son, G. Fred Middendorf, Jr., practicing law in Brooklyn, and who at present is the attorney for the East New York Savings Bank.

EAST NEW YORK SAVINGS BANK, BROOKLYN

INCORPORATED 1868

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1869	44,351	19,069	25,281	319	198
1875	165,120	158,951	189,014	8,552	970
1885	410,898	380,028	290,105	7,581	1,710
1895	381,441	337,109	849,218	25,812	3,724
1905	919,017	763,197	2,005,476	62,566	6,307
1915	994,889	1,008,772	3,770,312	136,318	9,191

GREEN POINT SAVINGS BANK, BROOKLYN

GREEN POINT being a rapidly growing community in which a Savings Bank had not been established, and for which there was a very promising outlook, a number of public-spirited residents of the locality, in 1867-8, decided to take the necessary steps in that direction. The Green Point Savings Bank was the result, having been incorporated by special act of the Legislature (Chapter 210, of the Laws of 1868).

The incorporators were: Nathaniel S. Bailey, George S. Barton, Archibald M. Bliss, Neziah Bliss, D. D. Boyce, Carl Feitzinger,

316 CENTURY OF AMERICAN SAVINGS BANKS

Samuel S. Free, Andrew J. Hennion, Platt C. Ingersoll, Thomas D. Jones, Christian H. Koch, Archibald K. Meserole, William M. Meserole, Adam Metz, Jonathan Moore, Claus Olandt, William H. Peer, Thomas F. Rowland, Frank S. Street, George H. Stone, Thomas C. Smith, James W. Valentine, Charles Von Bergen, George W. Watts, Edward F. Williams.

Messrs. Archibald M. Bliss, Andrew J. Hennion and Jonathan Moore did not qualify as members of the original board of trustees, their places being taken by Messrs. H. S. Anable, John B. Downing and William Foulks, respectively.

The first officers were: William M. Meserole, president; Nathaniel S. Bailey, George S. Barton, vice-presidents; Robert J. Whittemore, secretary.

Presidents since organization: William M. Meserole, four years; Edward F. Williams, seven years; Timothy Perry, twenty-nine years; Ephraim A. Walker, present incumbent.

It was not until 1869, January 11, that the bank was opened for business. It started in a small two-story frame building located on the northeast corner of Franklin and Oak Streets.

At the time of the temporary organization of the board of trustees Archibald E. Meserole was chosen president, Nathaniel S. Bailey and William M. Meserole, vice-presidents, and Robert J. Whittemore, secretary. Archibald K. Meserole declined re-election and William M. Meserole was elected the first permanent president of the institution.

William M. Meserole died in March, 1872, and Edward F. Williams was elected as his successor and continued in office until July, 1880, when he resigned.

Timothy Perry, of the firm of C. and T. Perry, who have been the attorneys for the bank since its organization, was elected to the presidency and served until 1909, when a serious accident compelled him to resign and to give up all business activities. His resignation took effect January 1, 1909, and he died shortly afterward. During Mr. Perry's administration the bank had grown from \$757,-347.83 deposits to \$5,716,016.18 deposits.

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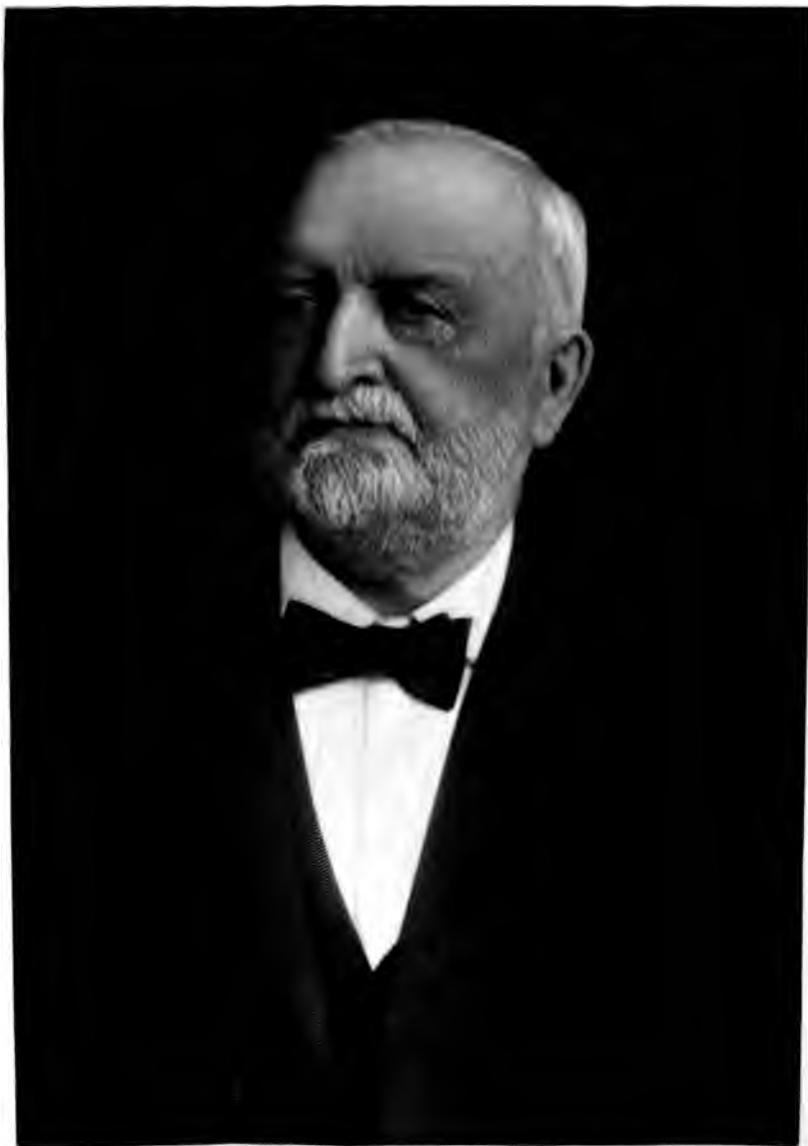
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Ephraim Walker



Ephraim A. Walker was elected president January 1, 1909, and is still head of the institution.

In 1882 the bank moved to new quarters at 339 Manhattan Avenue, between Milton Street and Greenpoint Avenue, where it remained until December, 1885, when it was compelled to move again on account of a fire which destroyed the bank and two adjoining buildings. A temporary banking room was hurriedly fitted up at 127 Greenpoint Avenue and business was continued there until 1887.

In the meantime, the property located on the northwest corner of Manhattan Avenue and Noble Street, then occupied by John Winter, druggist, had been purchased. In August, 1887, after extensive alterations had been made to this property, including installation of the vault, modern bank equipment and trustees' room, the bank moved into a new home which it was to occupy for twenty-one years. This period marked a great step forward in the bank's history, showing a growth in deposits of four million dollars.

The growth of the bank had been such that it was felt necessary, in order to properly handle the present business and to provide for the future development of the institution, that a building should be erected to be devoted solely to banking business and of sufficient size and type, so far as possible, to adequately take care of present and future needs. With this object property located at Manhattan Avenue and Calyer Street was acquired in 1905.

On November 12, 1908, the new building was opened for business, representing an outlay of \$170,000. It is a large granite edifice, equipped with the latest type banking fixtures, and represents physically the strength and solidity of a Savings institution.

After the elapse of less than eight years, the books show deposits and surplus have increased 50 per cent. over what they were when the bank entered its permanent home. As this growth in resources is a concrete example of the wisdom of the move, so the increased prestige and influence of the bank among the people of that section of the city offers further evidence in support of it.

It is particularly pleasing to be able to point to the fact that the officers have been able to maintain the surplus on a market value basis, at 10 per cent. or better, of deposits, for a period of thirty-seven years.

PRESENT OFFICERS AND TRUSTEES

Officers: Ephraim A. Walker, president; Charles H. Reynolds, Donald A. Manson, vice-presidents; George W. Felter, secretary; Frank S. Harlow, assistant-secretary.

Trustees: Peter Burden, William B. Cater, Henry Ducker, George W. Felter, Frank S. Harlow, Lewis Jurgens, Donald A. Manson, David Martin, James A. McCafferty, George H. Perry, Charles H. Reynolds, Frederick W. Smith, Ephraim A. Walker.

On July 1, 1916, the bank had resources (market value) of \$10,440,821.92, of which \$9,401,700.75 was due depositors; guaranty fund, \$1,030,911.17. Its banking house was valued at \$125,000.

Ephraim A. Walker, who has been president of the bank since 1909, was born January 2, 1830, at West Becket, Massachusetts, among the Berkshire Hills. Mr. Walker comes of old Puritan Stock, his ancestors having settled in New England in 1629. In 1852 he went to Boston, Massachusetts, and entered the honey business. Five years later, in 1857, he established himself in New York in the same business.

Mr. Walker first identified himself with the banking business when he was elected a trustee of the Green Point Savings Bank in 1878. Shortly afterward, in 1881, he was elected second vice-president of that institution. He retired from the honey business in 1888 and in 1892 was one of the organizers of the Seventeenth Ward Bank of Brooklyn. He became president of that bank in 1895 and remained at its head until its consolidation with a larger institution.

Mr. Walker has always been actively interested in the public affairs of Brooklyn and has contributed generously to its charities. He is a member of the board of directors of the Methodist Episcopal and the Eastern District Hospitals; a member of the Brooklyn Church Society, of the

Commerce Club of Brooklyn, and a life member of Seawan-haka Lodge, F. & A. M.

GREEN POINT SAVINGS BANK, BROOKLYN

INCORPORATED 1868

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1869	255,370	119,778	135,591	3,328	1,006
1875	393,010	405,542	565,046	29,677	3,610
1885	741,249	668,647	1,430,776	47,093	5,508
1895	921,233	856,852	2,620,003	88,094	9,113
1905	2,048,801	1,913,959	4,818,730	146,785	12,588
1915	2,417,043	2,161,349	8,836,132	315,717	18,552

RIVERHEAD SAVINGS BANK

ON July 4, 1871, Nat. W. Foster and Orville B. Ackerly took the first definite steps toward the incorporation of the Riverhead Savings Bank, the idea of which had been previously discussed informally by some of the public spirited men of Riverhead. These two gentlemen prepared a tentative list of twenty-one men for incorporators, which list was submitted to Hon. James H. Tuthill and Dr. Richard H. Benjamin, who approved their selections. Later in the same day others of the proposed incorporators were consulted, and with the approval of those interested, initial steps to secure a charter by legislative enactment were taken shortly thereafter.

The superintendent of banks was opposed to having the charter granted. He thought it was not good policy to organize any more savings banks in the State because some of those but recently started were unsuccessful and, in a few cases, were being badly if not dishonestly managed.

Thanks to the Hon. John S. Marcy, who then represented the district in the Assembly, the charter was granted on April 27, 1872 (Chapter 415).

The incorporators organized at the Long Island House in the village May 18, 1872, and opened the bank for business May 31, 1872, in the office of its president, Dr. Richard H. Benjamin.

The incorporators and first trustees were: Richard H. Benjamin, John S. Marcy, Abraham B. Luce, Orville B. Ackerly, James H. Tuthill, Jeremiah M. Edwards, Nat. W. Foster, Gilbert H. Ketcham, Moses F. Benjamin, Edwin F. Squier, John Downs, J. Henry Perkins, Simeon S. Hawkins, John R. Corwin, John F. Foster, Isaac C. Halsey, R. Thomas Osborn, Thomas Coles, J. Halsey Young, Jonas Fishel, Daniel A. Griffin.

The first officers were: Richard H. Benjamin, president; John S. Marcy, first vice-president; Abraham B. Luce, second vice-president; Orville B. Ackerly, secretary; James H. Tuthill, attorney and counsel.

The bank's presidents and their terms of office have been as follows: Richard H. Benjamin, 1872-1886; Abraham B. Luce, 1886-1891; Nat. W. Foster, 1891-1903; Simeon S. Hawkins, 1903-1906; Gilbert H. Ketcham, 1906-1909; Chas. M. Blydenburgh, 1909—.

On the day the bank was opened for business, May 31, 1872, it received two deposits amounting to \$110. It was open thereafter only on Saturdays from 1 to 4 o'clock P. M., until February 1, 1875, when it began to be open every day from 11 to 1 o'clock. Increasing business necessitated the lengthening of those hours, and while it was some years before the Board of Trustees adopted the hours of 9 to 4, they had been in practical effect long before their official observance.

At the organization of the bank the trustees advanced \$25 each toward a fund for the purchase of necessary books, stationery and a safe, for which latter instrument of protection the sum of \$160 was paid. The bank's first report to the State Banking Department, made as of July 1, 1872, showed:

Resources	\$5,998.03
Due 60 Depositors	5,992.13
Surplus	\$ 5.90

Its subsequent growth is shown by the fact that on January 1, 1916, it had 9,141 open accounts, and total assets of \$7,067,937.

On July 1, 1916, its resources were \$7,272,897.33 (par value), and it owed its 9,248 depositors \$6,132,542.41. On the same date its (market value) surplus had reached the sum of \$1,157,849.76.

Interest was credited July 1, 1916, at $4\frac{1}{2}$ per cent. on all sums to \$500, and at 4 per cent. on the excess to \$3,000.

Although located in an unincorporated village of only about 2,500 inhabitants at this time, the bank has, from its inception, enjoyed a steady growth. It is the largest country bank in the State, and it is doubtful if, in point of deposits or surplus, its equal can be found in a search from coast to coast.

PRESENT OFFICERS AND TRUSTEES

Officers: Chas. M. Blydenburgh, president; George M. Vail, vice-president; Usher B. Howell, second vice-president and secretary; Otis G. Pike, assistant secretary.

Trustees: Timothy M. Griffing, George W. Cooper, C. M. Blydenburgh, George M. Vail, Usher B. Howell, Joseph M. Belford, Thad. N. Benjamin, Otis G. Pike, Henry H. Preston, Erastus F. Post, Nat. S. Tuthill, George H. Perkins, F. Porter Howell, Jacob Meyer, Frank H. Wells, O. Edmund Griswold, Elbert M. Davis, Abram S. Post, Willis D. Van Brunt, Gilbert D. Rogers, J. Frank Dimon.

Charles M. Blydenburgh, president of the bank since March, 1909, was born at Bay Shore; his mother, a Burr, came from Aaron Burr stock, and his father was of Holland extraction, the family having settled in Smithtown, Suffolk County, in the eighteenth century; educated in the district schools and Nassau Institute, and at the age of twenty-one went to Riverhead and engaged in the manufacture of carriages of original design and patents, continuing the same for thirty years, and retiring in 1901. Mr. Blydenburgh has been actively engaged in the affairs of the Suffolk County National Bank, a prosperous Riverhead institution for twenty-five years; has been president of The Mutual Benefit Association of Suffolk County from January, 1898, to the present time; has spent a number of years on the board of education and as trustee of the First Congregational Church. His connection with the Riverhead Savings Bank commenced in 1888, when he was elected a trustee; was elected a member of the Examining Committee in 1900, vice-president in 1903, and president in March, 1909, which position he still holds.

RIVERHEAD SAVINGS BANK

INCORPORATED 1872

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1872	41,182	4,733	36,163	822	260
1875	75,628	30,670	179,685	8,407	965
1885	298,753	249,130	869,973	30,491	3,115
1895	458,266	455,420	1,977,363	72,509	5,367
1905	1,003,483	753,936	4,485,695	162,788	7,831
1915	873,909	972,164	5,976,980	235,821	9,141

COLLEGE POINT SAVINGS BANK

FOR some little time prior to 1872 a savings department had been conducted by the Enterprise Works Rubber Factory in College Point, which led a few of the leading citizens, in that year, to conceive the idea of establishing a Savings Bank. A charter was obtained May 3, 1872 (Chapter 504), and the bank opened for business on March 1, 1873.

The incorporators, who were also the first trustees, were: Hugo Funke, John H. Rauch, Emil Greeff, Herman C. Poppenhusen, William Pauly, Thomas Daley, Adolph Poppenhusen, Herman Funke, G. Cramer, A. D. Schlesinger, J. H. Rehlander and Peter Buhl.

The first officers chosen were: President, John H. Rauch; first vice-president, Herman Funke; second vice-president, William Pauley; secretary, Thomas Daley.

Presidents since organization: John H. Rauch, 1873-1885; Herman Funke, Sr., 1885-1890; William Pauly, 1890-1891; Geo. L. Gillette, 1891-1907; Fred. W. Grell, 1908-1915; William W. Weitling, 1916—.

PRESENT OFFICERS AND TRUSTEES

Officers: Wm. W. Weitling, president; Alfred H. Schlesinger, vice-president; George W. Gillette, secretary.

Trustees: Ferdinand Martens, Wm. W. Weitling, A. H. Schlesinger, George W. Gillette, Frank Hunold, Edwin P. Roe, William F. Buhl, H. C. Poppenhusen, Henry Bohne, George Duer, William Schmidt, G. A. S. Wieners.

On January 1, 1916, the bank had resources of \$1,644,-563.78, of which \$1,523,873.56 was due 3,413 depositors; at the same date, its surplus, market value, was \$120,-

690.22. The total earnings for the year 1915 were \$79,-
165.89; dividends paid to depositors during the year 1915,
\$56,826.76.

William W. Weitling, who succeeded to the presidency of the bank on January 15, 1916, upon the death of President Fred W. Grell, was born November 7, 1855, in New York City, the son of Wilhelm Weitling, editor and author; was educated in public and private schools; has had forty years' experience in rubber manufacturing and merchandising; has been connected with the College Point Savings Bank as trustee and vice-president since 1897; is vice-president and treasurer of the American Hard Rubber Company, and a director in the Pequanoc Rubber Company; is a member of the following organizations: American Association for the Advancement of Science; Academy of Political Science; American Federation of Arts; Art Alliance of America; National Sculpture Society; Municipal Art Society; Metropolitan Museum of Art; American Museum of Natural History; New York Zoological Society; Authors' League of America; Automobile Club of America; Conrad Poppenhusen Association (Educational) (vice-president).

COLLEGE POINT SAVINGS BANK

INCORPORATED 1872

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1873	98,853	26,199	72,653	1,585	438
1875	67,910	41,395	119,407	5,700	588
1885	80,854	79,251	271,344	9,564	993
1895	136,774	137,342	422,954	15,134	1,748
1905	314,760	248,159	1,053,131	36,554	2,470
1915	342,323	398,596	1,523,873	56,826	3,413

LONG ISLAND CITY SAVINGS BANK

ACTUATED by a sense of civic pride, and with an earnest desire to assist the poorer classes of the people to a better station in life, a number of the leading citizens of Long Island City were instrumental in the establishment of the Long Island City Savings Bank. The incorporation was under the General Act, and the date, November 3, 1875.

The incorporators were: H. S. Anable, John Appleton, John Bodine, W. H. Bowron, William Bridge, John Claven, James Corwith, Sylvester Gray, John Horan, William Krumbeck, Jonathan Peck, George Petry, J. Andrew Smith, Isaac Van Riper, George G. Walters, Henry R. White, John B. Woodruff.

From the bank's organization to date, there have been only two presidents, Sylvester Gray, 1876-1896, and William J. Burnett, the present incumbent.

FIRST OFFICERS AND TRUSTEES

Officers: Sylvester Gray, president; John Appleton, first vice-president; Henry S. Anable, second vice-president; J. H. Smedley, secretary.

Trustees: D. F. Aitkin, H. S. Anable, John Appleton, John Bodine, W. H. Bowron, Richard Bragaw, William Bridge, John Claven, James Corwith, Sylvester Gray, Lewis Graves, M.D., John Horan, William Krumbeck, Alfred L. New, Jonathan Peck, George Petry, Francis Pidgeon, Charles H. Rogers, J. Harvey Smedley (secretary 38 years), J. Andrew Smith, Hugh M. Thomas, Isaac Van Riper, George Walters, W. T. Wardell, Henry R. White, John B. Woodruff.

The bank's assets on January 1, 1916, were \$8,762,-184.73, and its surplus (par value) \$836,587.01.

PRESENT OFFICERS AND TRUSTEES

Officers: William J. Burnett, president; D. S. Jones, Benjamin Moore, vice-presidents; Jarvis S. Hicks, secretary and treasurer; A. Woodbury, assistant secretary; C. L. Paetzold, assistant treasurer.

Trustees: W. J. Burnett, D. S. Jones, A. T. Payne, David G. Morrison, H. F. Jones, J. H. Smedley, Jarvis S. Hicks, L. P. Dexter, C. Curtis Woodruff, Benjamin Moore, W. H. Siebrecht, John Harvey, H. K. Lines.

The Long Island City Savings Bank opened a School Savings Bank System in the year 1882, and it is still operating with great success. The number of accounts in this department, on January 1, 1916, was 2,741, and the total of the deposits, \$54,253.55.

William J. Burnett, who has been president of the bank since May, 1896, was born in Perinton, New York, August 5, 1843; he is a member of the Advisory Board of the Corn Exchange Bank, New York.

ROSLYN SAVINGS BANK

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LONG ISLAND CITY SAVINGS BANK

INCORPORATED 1875

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1876	61,054	48,016	13,160	123	164
1885	250,145	223,160	127,043	3,408	1,577
1895	558,605	442,070	812,306	25,428	6,338
1905	2,122,085	1,810,877	3,434,120	104,954	14,039
1915	2,720,018	2,489,363	7,944,332	280,791	22,297

ROSLYN SAVINGS BANK

THE Roslyn Savings Bank was incorporated under the General law, December 17, 1875.

INCORPORATORS AND FIRST OFFICERS

Incorporators: Stephen Taber, William M. Valentine, John Ordrouraux, William D. Wilson, Robert Titus, John A. King, Benjamin D. Hicks, Benjamin Albertson, Silas Mott, Daniel Underhill, John S. Hicks, Samuel Willets, Henry W. Eastman, Daniel Bogart, George B. Cline, Joseph Willets, Daniel A. Cornwell, Oliver Titus, Stephen A. Jenks, John A. Prior, James R. Willets, John M. Clark, George S. Downing, William J. Willis, Benjamin Hicks.

First officers: President, Stephen Taber; first vice-president, John M. Clark; second vice-president, Daniel Bogart; treasurer, Henry W. Eastman; secretary, Frederick M. Eastman.

Presidents since organization: Stephen Taber, 1876–1881; John M. Clark, 1881–1884; Solomon Jackson, 1884–1897; Benjamin D. Hicks, 1897–1907; Thomas Mott, 1907—.

PRESENT OFFICERS AND TRUSTEES

Officers: Thomas Mott, president; Henry M. W. Eastman, first vice-president; John C. Baker, second vice-president; Frederick E. Willits, treasurer; Charles E. Conklin, secretary.

Trustees: Henry M. W. Eastman, George P. Titus, Frederick C. Hicks, Jotham Post, Richard Downing, George W. Eastman, Daniel S. Wooley, Alfred Valentine Fraser, Thomas Mott, Frederick E. Willits, Daniel J. Hegeman, Stephen T. Rushmore, William Witte, Daniel Underhill, Eugene W. Denton, James Willets, Stimusson M. Powell, Joseph H. Bogart, Thomas W. Albertson, John C. Baker, J. Clifton Monfort, William W. Cocks, John A. Albertson, Charles E. Conklin, George S. Emory.

On July 1, 1916, the Roslyn Savings Bank had assets of \$2,443,024.77, of which \$2,194,271.07 was due de-

positors. Its surplus (amortized value), at the same date was \$248,753.70.

ROSLYN SAVINGS BANK OF ROSLYN
INCORPORATED 1875

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1876	8,729	253	8,629	153	78
1885	47,954	27,778	124,651	3,632	536
1895	107,749	89,598	344,292	11,970	1,179
1905	261,797	213,232	1,089,464	38,865	2,341
1915	476,718	431,648	2,148,339	77,922	4,234

**RICHMOND COUNTY SAVINGS BANK, WEST
NEW BRIGHTON**

THE Richmond County Savings Bank, West New Brighton, was incorporated under the general banking law in the year 1886, having been organized by a number of prominent business men of the North Shore. It was opened for business January 3, 1887, in the Odd Fellows' Building, Broadway and Richmond terrace. On the first day there were twelve accounts opened, with deposits amounting to \$614.

In 1889 the bank acquired title to the property and moved its business to the building which it now occupies at 1619 Richmond terrace.

During the first year there were 246 accounts opened and a balance of \$17,405 on deposit. At the close of the year a dividend of 3 per cent. was declared, amounting to \$128. A 3 per cent. dividend was declared semi-annually until 1904 when the condition of the bank warranted a dividend of 3½ per cent. and in 1907 it was increased to 4 per cent.

The dividend added to depositors' balances for the year 1915 amounted to \$54,973.

Excepting the year of the panic of 1893 and the effect of the declaration of the great European War in the latter part of 1914, the bank's business has gradually increased each year. At the present time it has 5,550 depositors with

\$1,588,365 on deposit, and has invested in first mortgages on home properties on Staten Island \$100,275, and in municipal and railroad bonds, which are approved by the State Banking Department, \$472,375, and a guaranty fund of \$111,764.

The management of the bank has been very conservative, some of the charter members still being on the board of trustees. Unless there are some exceptional conditions favorable to a suburban savings bank, it cannot reasonably be expected to show a much greater proportional growth than that of the community in which it is located, and considering the number of other institutions located in the same territory and organized solely to encourage thrift, it must be acknowledged that the Richmond County Savings Bank has done well and deserves public confidence and patronage.

PRESENT OFFICERS AND TRUSTEES

Officers: J. F. Smith, president; Azel F. Merrell, first vice-president; Benedict Parker, second vice-president; Frank W. Tompkins, treasurer; Geo. H. Tredwell, secretary; Melvin L. Decker, attorney.

Trustees: John F. Smith, Azel F. Merrell, Benedict Parker, Geo. M. Matthius, Frank W. Tompkins, John A. Snyder, Henry P. Morrison, Geo. H. Tredwell, William J. Davidson, Samuel Eckstein, Joseph H. Maloy, Albert K. Buhl, Samuel W. Fancher, Melvin L. Decker, Chas. E. Simonson.

On January 1, 1916, the bank had resources of \$1,652,433.18, of which \$1,559,359 was due 5,477 depositors; on the same date, its surplus, market value, was \$92,877.18; the total earnings for the year 1915 were \$81,679.18; dividends paid to depositors during the year 1915, \$54,973.98.

RICHMOND COUNTY SAVINGS BANK, WEST NEW BRIGHTON

INCORPORATED 1886

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1887	36,521	19,102	17,533	114	170
1895	125,568	99,557	136,980	2,941	1,002
1905	414,306	342,381	595,474	16,776	2,966
1915	638,780	638,058	1,559,359	54,973	5,477

CITY SAVINGS BANK, BROOKLYN

THE City Savings Bank, Brooklyn, New York, was incorporated under the provisions of the General Law, in the year 1886, with the following incorporators, who were also the first trustees:

Eugene G. Blackford, David A. Boody, Wm. Harkness, Paul J Kretzschmar, Reuben Leland, Mark Mayer, Leonard Moody, David R. Morse, Wm. H. Murtha, Theophilus Olena, John F. Owings, Calvin Patterson, Leonard Richardson, Wm. W. Rossiter, Nathan Sprague, Chas. H. Stoddard, Wm. C. Wallace, Percy G. William Stewart L. Woodford.

First officers: David A. Boody, president; Stewart L. Woodford, first vice-president; Theophilus Olena, second vice-president; Paul H. Kretzschmar, treasurer; Remsen Rushmore, secretary.

The City Savings Bank of Brooklyn has had only two presidents, viz.: David A. Boody, 1886-1891; Remse Rushmore, 1892—

PRESENT OFFICERS AND TRUSTEES

Officers: Remsen Rushmore, president; Theophilus Olena, first vice-president; Frederick H. Webster, second vice-president; Wm. A. Avis, treasurer; Henry V. Raymond, secretary.

Trustees: F. O. Affeld, Wm. A. Avis, David F. Butcher, Edward W. Cone, Clarence T. Corey, Ralph E. Dayton, Jacob G. Dettmeier, B. A. Greene, Rufus T. Griggs, Chas. H. Kelby, Lester A. Lewis, Theophilus Olena, Henry V. Raymond, John M. Rider, Remse Rushmore, Edwin H. Sayne, James G. Shaw, Frank C. Swan, John B. Summerfield, Stephen Valentine, Frederick H. Webster.

On January 1, 1916, the bank had resources of \$3,580,598.51, of which \$3,374,282.43 was due 9,203 depositors on the same date its surplus, market value, was \$205,316.08; the total earnings for the year 1915 were \$159,347.66; dividends paid to depositors during the year 1915 \$115,916.51.

Remsen Rushmore, who has been president of the bank since January 28, 1892, was born in Brooklyn, New York, April 9, 1851; was educated principally at the Brooklyn Polytechnic Institute; his father was William C. Rushmore, son of Justice William Rushmore, and his mother

Henrietta, daughter of Judge John Dikeman. For thirty years Mr. Rushmore has been connected with Savings Bank management; for ten years prior to that time he was cashier in a New York clothing house.

CITY SAVINGS BANK OF BROOKLYN
INCORPORATED 1886

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1886	89,404	32,511	57,405	513	411
1895	299,396	245,854	505,955	16,148	2,877
1905	951,265	818,754	1,809,596	53,259	6,804
1915	1,291,333	1,036,996	3,374,282	115,916	9,203

BREVOORT SAVINGS BANK, BROOKLYN

THE Brevoort Savings Bank, Brooklyn, was incorporated under the General Act, in 1892.

A meeting for the purpose of organizing the bank was held at the Union League Club, Brooklyn, on May 12, 1892, there being present, Messrs. Felix Campbell, James O. Carpenter, Frederick W. Carruthers, Charles Cooper, William Eggert, Nelson J. Gates, Ernst Nathan, Daniel W. Northup, Howard M. Smith, and Thomas J. Washburn.

The original incorporators were: Charles W. Betts, Henry L. Brevoort, Felix Campbell, James O. Carpenter, Frederick W. Carruthers, Henry Carson, Charles Cooper, Halsey Corwin, William Eggert, Nelson J. Gates, Henry I. Hayden, Thomas Monahan, Ernst Nathan, Daniel W. Northrup, Alfred J. Pouch, Thomas B. Rutan, Howard M. Smith, Elbert Snediker, David H. Valentine, Thomas J. Washburn.

The first board of trustees was composed of the incorporators and Walter S. Brewster, John McNamee, John D. Sullivan and Llewellyn A. Wray.

The first officers were: Felix Campbell, president; Charles W. Betts, first vice-president; Henry I. Hayden, second vice-president; Howard M. Smith, treasurer; John W. Evans, secretary.

There have been but two presidents: Felix Campbell, elected June 22, 1892, died November 19, 1902, and Howard M. Smith, elected January 21, 1903.

The bank first opened for business at 1192 Fulton Street, September 28, 1892; removed to its present banking house, 522 Nostrand Avenue, southwest corner of Macon Street, December 1, 1905.

The Brevoort had 16,537 depositors on July 1, 1916, to whom it owed \$4,916,794.12; its market value surplus at the same date was \$313,727.29. The total resources were \$5,178,588.86.

The first School Savings accounts were opened April 20, 1914. There are now four separate school accounts with a total average balance of about \$2,000. Transfers are being made from time to time to the personal accounts of the students.

PRESENT OFFICERS AND TRUSTEES

Officers: Howard M. Smith, president; Edward Lyons, vice-president; Granville W. Harman, vice-president; Walter C. Humstone, treasurer; Raymond Lounsbury, secretary.

Trustees: Chas. M. Aikman, Joseph M. Bacon, John W. Bailey, Charles Cooper, William J. Gilpin, William H. Good, William H. Harding, Granville W. Harman, Walter C. Humstone, Alfred T. Leward, Raymond Lounsbury, Edward Lyons, Ernst Nathan, George W. Pipe, James R. Ross, Howard M. Smith, Bertrand L. Smith, John D. Sullivan, Thos. J. Washburn, L. A. Wray, Patrick M. Woods, John H. Burroughs, Ernest H. Pilisbury, Henry C. La Rowe, John R. Stine.

Howard Malcolm Smith, who has been president of the bank since January 21, 1903, was born January 7, 1841, in DeWitt, Onondaga County, New York; was educated at Cazenovia Seminary. He served nine years in the United States Customs Service, three years on government contracts. In 1882 he organized the Bedford Bank of Brooklyn, and was vice-president and cashier until it merged with the People's Trust Company; incorporator and trustee of the People's Trust Company and is at present on the Executive Committee; incorporator and a director of the Brooklyn Heights Railway Company; incorporator and first treasurer of the Brooklyn Real Estate Exchange. Mr. Smith's ancestors, from Hingham, England, were first settlers of Plymouth County, Massachu-

EASTERN DISTRICT SAVINGS BANK, BROOKLYN 331

setts, in 1633; his grandfather served in the Colonial Wars and in the War of the Revolution; his father served in the War of 1812. Howard M. Smith entered the volunteer service in the Civil War in 1861; served as sergeant-major of the 6th New York Cavalry, Army of the Potomac, and later as adjutant of the 184th New York Infantry, Army of the James; is a member of the "Military Order of the Loyal Legion of the United States"; was second president of the Union League Club of Brooklyn, and several times president of the Twenty-third Ward Republican Association.

BREVOORT SAVINGS BANK, BROOKLYN

INCORPORATED 1892

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1892	40,219	2,053	38,355	189	505
1895	283,636	185,617	358,815	10,613	2,558
1905	1,016,486	756,396	1,840,324	52,050	8,068
1915	1,900,535	1,605,494	4,471,655	153,647	15,847

EASTERN DISTRICT SAVINGS BANK, BROOKLYN

THE Eastern District Savings Bank of Brooklyn (Gates Avenue, near Broadway) one of the younger institutions of the State, was incorporated under the provisions of the General Banking Act, November 9, 1895, with the following incorporators, who were also the first trustees:

Lewis E. Meeker, M.D., Henry Vollweiler, George E. Moulton, Jacob W. Erriger, E. M. Hendrickson, Samuel Crockett, Charles J. Edwards, Charles Jacob, William Heiberger, Homer L. Bartlett, Charles L. Sicard, J. Parker Sloane, Fred E. Brandis.

First officers: Lewis E. Meeker, M.D., president; J. Parker Sloane, first vice-president; Homer L. Bartlett, second vice-president; Charles Louis Sicard, secretary; William A. Locke, cashier.

PRESENT OFFICERS AND TRUSTEES

Officers: Lewis E. Meeker, president; J. Parker Sloane, vice-president; Homer L. Bartlett, vice-president; Chas. Louis Sicard, secretary; A. Manning Shevill, cashier.

Trustees: J. Parker Sloane, Charles L. Sicard, John W. Fraser, Geo. W. Payntar, Henry L. Gaus, Henry Vollweiler, Homer L. Bartlett, C. Jerome Edwards, Charles Jacob, John W. Moore, John Bossert, Lewis E. Meeker, Geo. W. Iler, M.D.

On July 1, 1916, the 25,237 deposits aggregated \$8,534,-082.93; the surplus (market value) had reached \$452,-218.44.

Dr. Lewis E. Meeker, who has been president of the bank since its organization, was born at West Milford, N. J., July 14, 1851, his remote ancestors having come to this country in 1630. He was educated in the common schools and was graduated from the Detroit Medical College; and has no banking connections outside of the Eastern District Savings Bank.

EASTERN DISTRICT SAVINGS BANK, BROOKLYN INCORPORATED 1895

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1896	67,463	19,311	48,750	599	693
1905	1,505,765	1,175,480	2,014,901	55,100	10,112
1915	3,404,468	3,106,809	7,911,378	276,088	23,797

UNION SAVINGS BANK, PATCHOGUE

ALTHOUGH the youngest Savings Bank in the county of Suffolk, and one of the youngest in the State, the Union Savings Bank of Patchogue is able to point to a splendid record of achievement. Incorporated under the General Act, in the year 1896, it has since then, by careful and conservative management, secured a fine clientele and accumulated a surplus larger than that of any other similar institution in the State established the same length of time, and larger than that of any established ten years longer.

On July 16, 1896, Lawyer Walter H. Jaycox, now a justice of the New York Supreme Court, called a meeting in his office, where the preliminary steps were taken to organize a Savings Bank for Patchogue.

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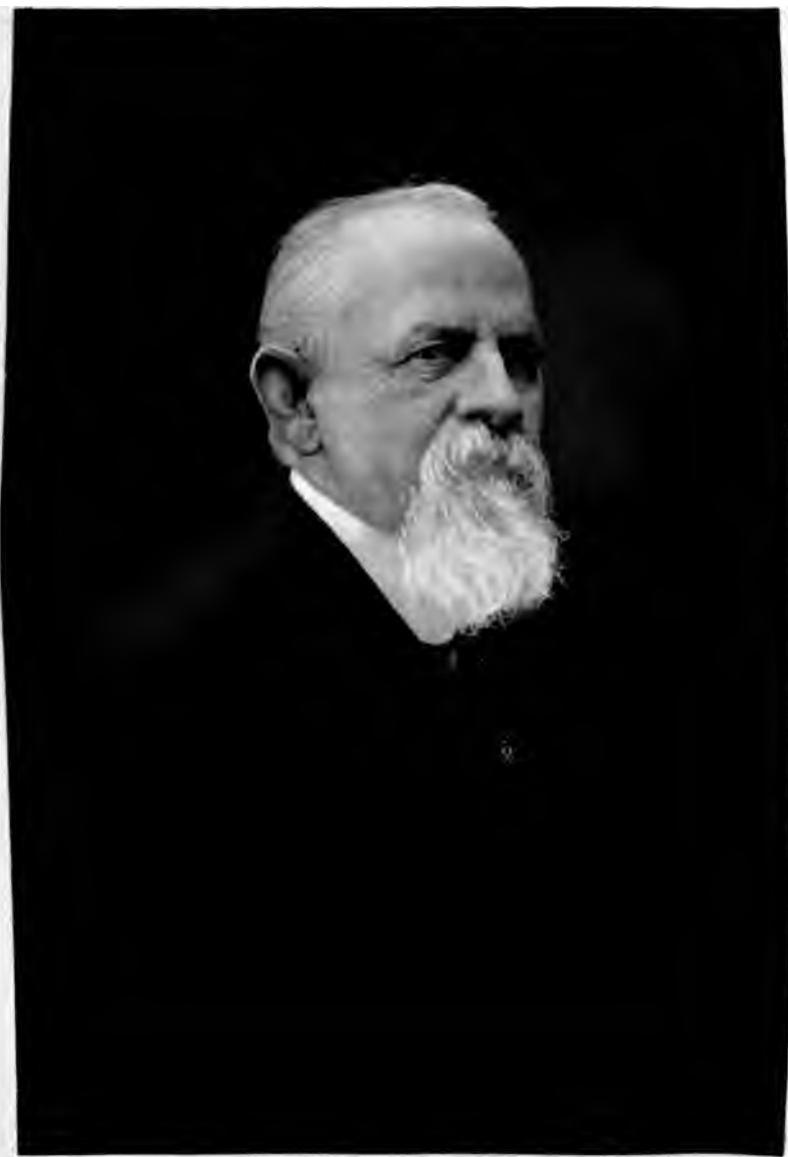
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Fig. 1. A vertical strip of dark, textured material, possibly a book cover or endpaper, showing signs of wear and discoloration.

The original trustees were: Edwin Bailey, Sr., E. Eugene Hawksins, Charles E. Rose, Winfield S. Bennett, Arthur H. Terry, Charles M. Woodruff, Edwin Johanknecht, Fremont Hammond, John L. Havens, George T. Osborn, Alden J. Woodruff, Josiah Robbins, William A. Hulse, Howard S. Newins, I. Wilson Ritch, Smith W. Conklin, Clarence A. Baker, H. Clay Losee, Walter H. Jaycox, Nelson McBride, George D. Gerard, Milton G. Wiggins, Emerson G. Terrell, Joseph Bailey, Francis Gerber.

The first officers were: Smith W. Conklin, president; Fremont Hammond, first vice-president; Dr. W. A. Hulse, second vice-president; Walter S. Rose, secretary; Walter H. Jaycox, attorney and counsel.

The bank began business February 1, 1897, in a small room on the second floor of Tower Block. For five years the young Savings Bank was conducted there by Secretary Rose and then, having outgrown its small quarters, on May 24, 1902, the bank was moved to the room in the Syndicate Block on Main Street, next to the postoffice, where it remained until its present new building, at Ocean Avenue and Church Street, was ready. This is generally pronounced one of the finest and most complete exclusive bank buildings in New York State.

The names of the presidents from the beginning and terms of office follow: Smith W. Conklin, 1896-1902; Fremont Hammond, 1902-1908; Joseph Bailey, 1908—.

The remarkable growth of the Union Savings Bank of Patchogue is shown in the fact that on January 1, 1898, it had only 529 open accounts, and deposits of a little over \$66,000; while on the first of January, 1916, its books showed 6,188 accounts and deposits aggregating \$2,805,588.13; during the same time, its market value surplus grew from \$268.91 to \$240,158.70, being now 8½ per cent.

GROWTH IN TEN YEARS

Deposits July 1, 1906.....	\$1,216,330.98	1916—	\$2,913,473.27
Surplus July 1, 1906.....	32,929.07	1916—	270,074.43
Total Revenues	1,249,260.05	1916—	3,183,547.70
Number of accounts	3,596	1916—	6,377

PRESENT OFFICERS AND TRUSTEES

Officers: Joseph Bailey, president; Wm. A. Hulse, vice-president; Emerson G. Terrell, vice-president; Walter S. Rose, secretary; E. Johanknecht, Jr., assistant secretary.

Trustees: Walter H. Jaycox, Joseph Bailey, Emerson G. Terrell, Arthur H. Terry, Nelson McBride, Milton G. Wiggins, Alden J. Woodruff, Gelston G. Roe, George B. Howell, William A. Hulse, Josiah Robbins, Winfield S. Bennett, E. Johanknecht, Jr., John T. Dare, E. Eugene Hawkins, Francis Gerber, Jacob Ockers, Julius Hauser, Robert S. Pelletreau, Arthur M. Swezey, Riley P. Howell, Ralph B. Dayton, Joseph T. Losee, Walter S. Rose.

Joseph Bailey, who has been president of the bank since 1908, was born at Patchogue, Long Island, New York, November 4, 1856, of English-Irish ancestry; was educated at the Patchogue schools and business college; immediately after leaving school entered the employ of his father, the late Edwin Bailey, who was a carpenter and builder and ran a small lumber yard; learned the carpenter trade and worked at it for a number of years, then going into partnership with his father. The business grew until at the present time the firm of E. Bailey & Sons, of which Joseph Bailey is president, operates three lumber yards, with hardware stores and mills in connection therewith, located at Patchogue, Islip and Sayville, Long Island. These establishments give employment to from 300 to 350 hands. Mr. Bailey has been a trustee of the Union Savings Bank since its organization; was vice-president from 1902 to 1908; is a director in the Citizens National Bank, Patchogue, and has some business interests in Havana, Cuba.

UNION SAVINGS BANK OF PATCHOGUE
INCORPORATED 1896

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1897	86,582	21,419	66,078	915	530
1905	416,140	284,503	1,084,084	36,464	3,347
1915	662,623	661,063	2,805,588	103,233	6,168

**GREATER NEW YORK SAVINGS BANK,
BROOKLYN**

ORGANIZED March 22, 1897, under the General Banking Law, the history of the Greater New York Savings Bank has been one of steady growth. The father of the institution may be said to be Charles J. Obermayer; he it was who anticipated the growth of South Brooklyn and determined to take steps to conserve and protect its interests by providing a safe and convenient place for the thrifty residents to place and invest their surplus funds. These predictions have since been fully verified, for this section's terminals and manufacturing facilities have grown tremendously, and it is becoming one of the most important centers in New York harbor for shipping and manufacturing.

OFFICERS AND INCORPORATORS

Officers: Charles J. Obermayer, president; Van Mater Stilwell, first vice-president; Thomas Murphy, second vice-president; Harry Grattan, secretary; Charles Ruston, counsel.

Trustees: Charles J. Obermayer, Charles Ruston, Van Mater Stilwell, Lewis L. Jones, William J. Kaiser, Harry Grattan, Thomas Murphy, W. F. Vanden Houten, Lynn H. Shanks, Edward J. Muller, Channing Stebbins, Allan Bowie, Charles Obermayer, W. J. Maxwell, Everitt Hasbrouck.

The bank early began advertising, reaching the people through the election poll lists and has continued general advertising ever since in local newspapers and by circulators, encouraging thrift and the importance of saving.

The officers have always made it a rule to publish a statement of the bank in detail by half-page advertisements in local newspapers at each semi-annual period, with much success and satisfaction to both the bank, the depositors and the community at large.

In the panic of February, 1908, the Guardian Savings Bank, of Brooklyn, with deposits aggregating \$205,000 and 2,000 depositors, was taken over and liquidated by this institution, its depositors having the choice of securing new books of this institution, thereby saving their interest, or

being paid off in full. The Greater New York Savings Bank retained \$130,000 of these deposits, and 800 depositors. The whole transfer was handled very expeditiously and at the close of each day the Guardian Savings Bank had less obligations, and the amount of assets were transferred to this bank; in other words, a daily accounting was had which kept the two banks intact until the transfer was finally completed and the charter of the Guardian Savings Bank canceled by the court.

On July 1, 1916, the Greater New York Savings Bank had 18,167 accounts aggregating \$4,448,992.74; its market value surplus was \$203,561.63.

PRESENT OFFICERS AND TRUSTEES

Officers: Charles J. Obermayer, president; Alexander G. Calder, first vice-president; Wm. K. Cleverley, second vice-president; William Obermayer, secretary.

Trustees: Charles J. Obermayer, Charles Ruston, W. J. Maxwell, W. F. Vanden Houten, Thomas Murphy, Alexander G. Calder, Frank A. Selle, M. M. Belding, Jr., Hamilton B. Nair, William Obermayer, Walter M. Meserole, Walter Critchley, John Lamont, Archibald Simpson, Gustave Hartung, John E. Ruston, Frederick W. Starr, William W. Spence, Ludwig Merklein, Guy Loomis, Wm. D. Buckner, Raymond H. Fiero, Wm. K. Cleverly, Harry M. De Mott, Elisha W. Hinman.

Charles J. Obermayer, who has been president of the bank since its organization in 1897, was born in New York City November 8, 1869; was educated in the New York public schools; he is the president and a director of the Cranston Construction Corporation, president and a director of the Narragansett Finishing Company, Cranston, Rhode Island, and a director in the Bank of Flatbush, Brooklyn, the New York Title Insurance Company, and in the New York Mortgage & Security Company; is a member of the following societies: Greenwood Lodge, F. & A. M. No. 569; Orient Chapter, R. A. M. No. 130; Clinton Commandery, K. T. No. 14; Kismet Temple, Mystic Shrine; Gilbert Council, Royal Arcanum No. 1343; Bedford Conclave, Heptasophs No. 850; National Geograph-

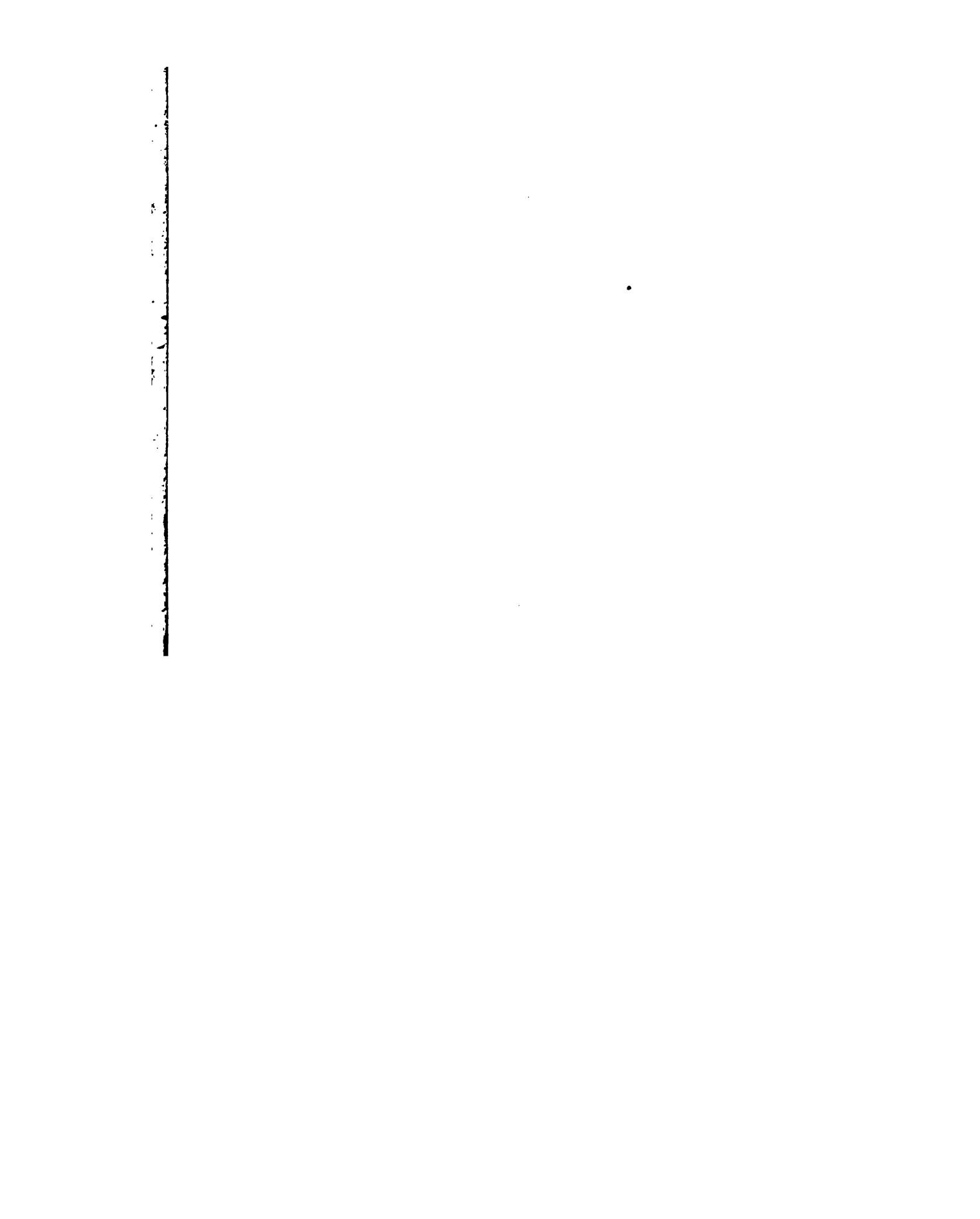


1



G. H. Bracay

A handwritten signature in black ink. The signature reads "G. H. Bracay" in a cursive, flowing script. The "G" and "H" are particularly prominent, with the "H" having a long, sweeping tail extending to the right.



ical Society; American Forestry Association; American Museum of Natural History; Brooklyn Institute Arts & Sciences; New York Zoological Society; The Academy of Political Science; is also a member of the Chamber of Commerce, New York; Manufacturers Association of Brooklyn; South Brooklyn Board of Trade (trustee); Prospect Heights Citizens Association; Bibliophile Society of Boston; Allied Real Estate Interests; Real Estate Board of New York; clubs: Automobile Club of America, Brooklyn, Brooklyn Civic, Boston Bicycle, Crescent Athletic, Long Island Automobile, League of American Wheelman (ex-president); Twelfth Assembly District Republican Club; New York Press Club and Huntington Golf and Marine Club; is chairman of the advisory committee of the Brooklyn Nursery & Infants' Hospital. He is a member of the Twelfth Street Reformed Dutch Church.

GREATER NEW YORK SAVINGS BANK, BROOKLYN
INCORPORATED 1897

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1897	26,537	9,477	17,204	143	183
1905	915,356	663,092	1,224,362	31,992	7,276
1915	1,819,128	1,517,507	3,970,856	133,500	16,599

HAMBURG SAVINGS BANK, BROOKLYN

THIS growing section of Brooklyn known as Ridgewood, being without facilities for the safekeeping of the accumulations of the thrifty, a number of prominent residents determined to take steps toward organizing such an institution; the Hamburg Savings Bank was the result. Incorporation was on December 27, 1905, under the General Banking Law of the State.

The first trustees and incorporators were: James Moffett, John W. Weber, Gustav L. Doerschuck, John G. Jenkins, David Engel, Albert L. Levi, Theodore C. Eppig, John P. Wierk, Nicholas A. Stenmermann, Henry C. Bohack, August C. Scharmann, Herman F. Scharmann and Charles Aichmann.

The first officers were: James Moffet, president; David Engel, first vice-president; Nicholas A. Stemmermann, second vice-president, and Frederick Heib, secretary.

The bank first opened for business on March 10, 1906. It has shown a steady and healthy growth from the start, keeping pace with the development of that section of the city in which it is located.

The bank has had only two presidents since its organization, viz.: James Moffett, who served in that capacity from the commencement of business to the date of his death, December 10, 1914; the present executive head, David Engel, served as trustee from the time of organization, first as vice-president and from the above date until January 12, 1915, was acting president; on the latter date he was elected president.

PRESENT OFFICERS AND TRUSTEES

Officers: David Engel, president; Robert E. Moffett, vice-president; Nicholas A. Stemmermann, vice-president; Geo. C. Unbescheiden, secretary.

Trustees: David Engel, N. A. Stemmermann, H. L. Schelling, Henry C. Bohack, Albert L. Levi, Theodore C. Eppig, H. J. Holtermann, Chas. Aichmann, Ernest A. Fleischer, Otto Spangenberg, Henry C. Bainbridge, Robert E. Moffett, W. P. Boggs, Henry F. Wagner, F. August Schurmann.

On January 1, 1916, the bank had resources of \$1,802,307.41, of which \$1,759,041.45 was due 6,744 depositors; its surplus, market value, was \$43,265.96; total earnings for the year 1915, \$80,516.44; dividends paid depositors for the year 1915, \$60,961.25.

David Engel, president of the bank, was born June 21, 1852, in the Town of Hoerdt (on the Rhine) Germany; attended public school at Hoerdt and went through the Latin School in the nearby city of Germersheim; selected dentistry as his vocation and was under the instruction of various dentists in Germany and Switzerland; emigrated to the United States in 1873, passed the scientific course of 1873-1874 at Cooper Union, New York City, and was

graduated from the New York College of Dentistry in 1876; has practiced the profession of dentistry in New York City and Brooklyn ever since. Mr. Engel has been connected with St. Catherine's Hospital, Brooklyn, as dental surgeon, for about thirty years.

HAMBURG SAVINGS BANK, BROOKLYN

INCORPORATED 1905

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1906	171,037	36,119	136,865	1,947	893
1915	746,913	680,769	1,759,041	60,961	6,774

SUMNER SAVINGS BANK, BROOKLYN

THE Sumner Savings Bank, of Brooklyn, was incorporated in the year 1906, under the General Act, with the following incorporators and first trustees:

John Bosch, Christopher Cunningham, Louis P. Gfroerer, Mark Goodstein, George D. Hamlin, Edward Johnson, Nathan S. Jonas, S. B. Kraus, Thos. Magner, David Michel, James E. O'Donohue, George W. Palmer, Henry Roth, Arthur S. Somers, Julius Strauss, Louis Wechsler.

The bank began business June 25, 1906.

The first officers were: Nathan S. Jonas, president; Edward Johnson, first vice-president; James E. O'Donohue, second vice-president; Wallace L. Connor, secretary.

There have been but two presidents of the institution, Nathan S. Jonas, from the organization to January 1, 1913, and Arthur S. Somers, the present incumbent.

PRESENT OFFICERS AND TRUSTEES

Officers: Arthur S. Somers, president; George Freifeld, vice-president; Nathan S. Jonas, vice-president; Wallace L. Connor, secretary.

Trustees: George Freifeld, Nathan S. Jonas, Ralph Jonas, Edward Lazansky, Ben Levy, Chas. Lyon, Matthew T. Meagher, S. B. Kraus, Henry Newman, Henry Roth, Arthur S. Somers, Victor B. Wolf, Moses Bernstein.

The Sumner Savings Bank started operating a School Savings System about two years ago, with one school, and now has accounts of five schools and several more about to start. These accounts have grown very rapidly and result in many individual accounts being opened by the children and members of their families. One school's general account averages \$2,000.

On January 1, 1916, the bank's resources were \$835,365.68, of which \$816,306.08 was due 2,752 depositors; the surplus, market value, was \$19,059.60; total earnings for the year 1915, \$38,591.88; dividends paid depositors during the year 1915, \$28,069.04.

Arthur S. Somers, president of the bank, was born in New York City January 26, 1866, and has lived in Brooklyn since childhood, attending the Brooklyn public schools until nine years of age, when he quit to make his living, though from that time he regularly attended the Evening Schools.

In 1892 the mayor of Brooklyn appointed him a member of the Board of Education of that city, and in 1896 he was appointed a civil service commissioner, serving until Brooklyn became a borough of New York, when he was selected by Brooklyn to represent the borough in the Central Board of Education of Greater New York, serving in that capacity for two years. In 1907 he was appointed school commissioner for the City of New York by Mayor McClellan, having declined several appointments to responsible positions with attractive salaries, because he preferred to give his services gratis to the work of developing the public educational system of the metropolis. At present he is one of the most active and influential members of the board of education, being chairman of the committees on training schools for teachers, the high schools and the elementary schools, besides being a trustee of the Normal College of the City of New York and vice-president of the board of education.

Politically Mr. Somers is a Democrat and was a candidate for Congress in 1893, and for sheriff of Kings County

in 1897. He was twice offered and twice declined the nomination for president of the borough of Brooklyn, and also appointment as a public service commissioner in 1912.

Mr. Somers is actively engaged in the manufacturing of dry colors. He entered the employ of Pfeiffer & Lavanburg in 1886, and upon the dissolution of that firm he continued with the present firm of Fred L. Lavanburg, now being interested in the business, and the general manager of that extensive concern. He is also a director in the Manufacturers' Trust Company, of Brooklyn. He has served as president of the National Paint, Oil & Varnish Association and is now chairman of the central legislative committee, representing all the organizations within the trade. He is also a director in the Brooklyn Orphan Asylum.

Mr. Somers is as active in the borough's social affairs as he is in business affairs. He is a member of nearly every club in Brooklyn, being president of the Lincoln Club and the Sardonyx Club, a member of the Brooklyn Lodge of Elks, the Cathedral Club, the Knights of Columbus, the Hanover Club and many other charitable and educational institutions. He is well known in musical circles, and prominent as a baritone singer, being director of a chorus of 100 solo voices organized for mutual development, and is a soloist in a leading church where singing is one of the features of New York's musical life.

SUMNER SAVINGS BANK, BROOKLYN INCORPORATED 1906

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1906	129,030	19,575	110,806	1,351	486
1915	358,068	307,139	816,306	28,069	2,752

PRUDENTIAL SAVINGS BANK, BROOKLYN

UNDISMAYED by the panic of 1907 and full of faith in the usefulness of the Savings Bank as a factor for good in the community, a group of prominent business men in the

eastern district of Brooklyn, in the fall of 1907, conceived the Prudential Savings Bank. These men were Joseph Vollkommer, Dietrich W. Kaatze, John Auer, Conrad Hasenflug, Michael Seitz, Joseph A. Bill, Adolph Gobel, Frederick Roeder, Samuel W. Thomas, John H. Scannell, Jesse T. Dingee, John McElroy, Herbert A. O'Brien and Francis B. Mullin. It was believed that the vicinity of Broadway and Myrtle Avenue, the center of an industrious and thrifty population, furnished an excellent and growing field for the work of the projected institution.

Notice of intention to organize was published, starting October 17, 1907, and the certificate of the proposed corporation was filed for examination with Superintendent of Banks Clark Williams on November 18, 1907. After some opposition, and following a careful investigation, the Superintendent issued his certificate of authorization on March 24, 1908, and the trustees organized and elected officers on April 16, 1908. The bank opened for business in a remodeled store at 975 Broadway, near Myrtle Avenue, on September 28, 1908.

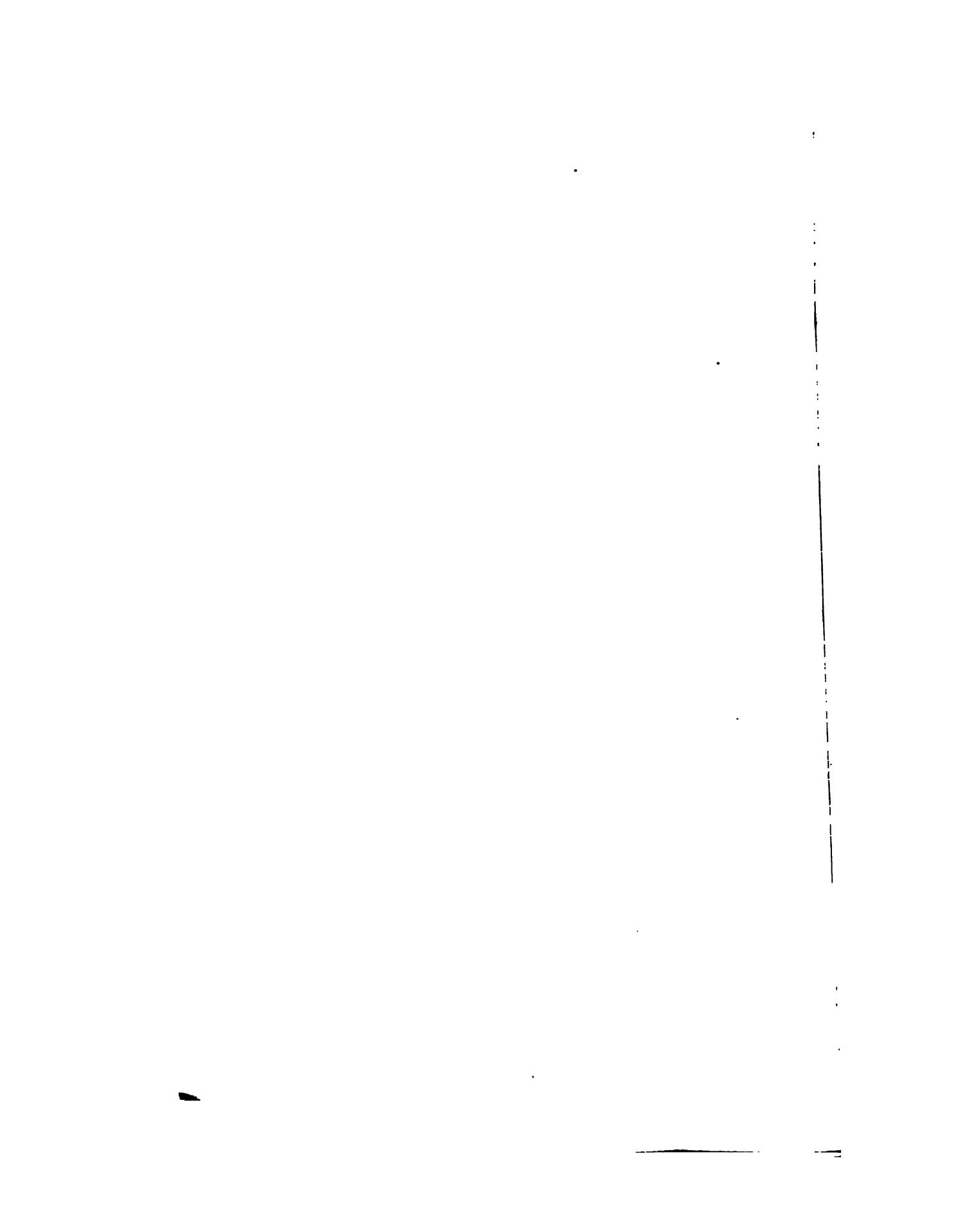
The incorporators were: Joseph Vollkommer, Sr., John H. Scannell, Dietrich W. Kaatze, Francis B. Mullin, Adolph Gobel, Joseph A. Bill, Jesse T. Dingee, John Auer, Sr., Herbert A. O'Brien, Samuel W. Thomas, Conrad Hasenflug, Frederick Roeder, John McElroy.

First officers: Joseph Vollkommer, Sr., president; Jesse T. Dingee, vice-president; John Auer, vice-president; John H. Scannell, vice-president; Dietrich W. Kaatze, treasurer; Hollis H. Searles, cashier; Francis B. Mullin, secretary and counsel.

Remaining trustees: Conrad Hasenflug, Frederick Roeder, Louis P. Buck, Herbert A. O'Brien, John McElroy, Samuel W. Thomas.

Joseph Vollkommer, who was deeply attached to the project, was chosen the first president, but owing to ill-health, which led to his untimely death, he was able to serve the bank actively only a few months. His duties were taken over by Dietrich W. Kaatze, the first treasurer, who later, on the death of Mr. Vollkommer, succeeded to the presidency. Mr. Kaatze was devoted to the bank from the very beginning, and to its service gave gratuitously of his







Dietrich W. Kaatz



time and energy. He was capably assisted by Mr. Hollis H. Searles, an experienced banker, who had been cashier of the bank from its organization. Under the able and aggressive leadership of Mr. Kaatze the bank grew rapidly, from deposits of \$54,508.47 on January 1, 1909, to \$2,348,-258.89 on January 1, 1916.

Inspired by confidence and enthusiasm the trustees contributed the funds—over \$100,000—for the erection of the handsome building which is now the home of the bank, at Broadway, Vernon and Stuyvesant avenues, across the street from the original location. The bank removed to the new building in July, 1910.

The organizers of the Prudential Savings Bank feel that the success of their institution justifies their faith in its usefulness and necessity. They believe that it demonstrates the public appreciation of a neighborhood institution for savings, where service to the customer is the first consideration.

PRESENT OFFICERS AND TRUSTEES

Officers: Dietrich W. Kaatze, president; John Auer, Sr., vice-president; John H. Scannell, vice-president; Herbert A. O'Brien, treasurer; Hollis H. Searles, cashier; Louis P. Buck, assistant cashier.

Trustees: Dietrich W. Kaatze, John Auer, Sr., John H. Scannell, Herbert A. O'Brien, Francis B. Mullin, Hollis H. Searles, Louis P. Buck, Charles Wissman, B. P. Van Benthuyzen, Alfred E. Peck, Manasseh Miller, August Hasenflug, Chas. Vollmer, Robert W. Martin, Wm. J. Elliott, Jos. Vollkommer, Wm. H. Frank, Thos. H. Ireland, George P. Bush, Lewis C. Gehring.

On January 1, 1916, the bank's resources were \$2,409,-543.17, of which \$2,348,258.89 was due 6,787 depositors, the marked value surplus was \$61,284.28; total earnings of the bank for 1915, \$114,880.81; dividends paid depositors for the year 1915, \$80,239.65.

Dietrich W. Kaatze, who has been president of the bank since September 12, 1910, was born at Leese, Germany, July 18, 1856; was educated in the public schools of his native place. Coming to this country at the age of sixteen years, he was employed for some time in the grocery busi-

ness, and at the age of twenty-four started in the milk business for himself in a very small way. He continued in this line and purchased a grocery business, carrying on both until 1884, when he became a wholesale dealer in milk and cream, having sold the grocery business. As the business grew from year to year he acquired several creameries and milk stations located throughout the State, purchased milk and cream direct from the farmers and shipped it to Brooklyn where he carried on this business until 1914 when he retired.

He was active in the organization of the Prudential Savings Bank, and was elected treasurer and trustee at the organization, and served in that capacity until 1910 when he was elected president.

He is of quiet and unassuming habits, a lover of his work and home, and has never been active in politics.

Mr. Kaatze is not connected with any other banking institution, but is the owner of a large garage in Brooklyn, and a controlling partner in the Corney Manufacturing Company, manufacturers of infants underwear, Brooklyn.

PRUDENTIAL SAVINGS BANK, BROOKLYN INCORPORATED 1908

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1908	57,691	5,408	54,508	226	389
1915	987,986	825,944	2,348,258	80,239	6,787

HOME SAVINGS BANK, BROOKLYN

THE Home Savings Bank, of Brooklyn, was incorporated under the General Act, in the year 1906, and opened for business, May 20, 1907, the incorporators being: Edgar H. Hazelwood, George H. Gerard, James T. Kelly, Chas. A. Miller, Marshall W. Gleason, Louis Stern, Alexander J. McCollum, John W. Burr, John J. Cashman, Frederick Holthausen, and Patrick J. White.

FIRST TRUSTEES AND OFFICERS

Officers: George H. Gerard, president and trustee; Chas. A. Miller, first vice-president and trustee; James T. Kelly, second vice-president and trustee; Edgar H. Hazelwood, counsel and trustee.

Trustees: Marshall W. Gleason, Alexander P. McCollum, John W. Burr, John J. Cashman, Frederick Holthausen, P. J. White, Louis Stern, Wm. H. Mesarole, Henry C. Fisher. George H. Gerard was president from May, 1907, to July, 1915; Marshall W. Gleason, president from July, 1915, to date.

This bank has operated the school savings system since 1908, dealing directly with the children at the bank where there is a window marked "school accounts" especially for them. This system teaches the children to do their own banking. Through this medium the officers have the pleasure of watching many school accounts develop into large accounts. They have also enjoyed the experience of seeing many children having shoes to wear to school through their small savings. Many parents who have accompanied their children to the bank exclaimed: "I wish we had had this opportunity when we were young." Through parents coming to the bank the institution has received many accounts from the "grown folks."

PRESENT OFFICERS AND TRUSTEES

Officers: Marshall W. Gleason, president; Louis Stern, vice-president; John W. Burr, vice-president; Vernon M. Powell, cashier.

Trustees: George H. Gerard, M. W. Gleason, John W. Burr, Harry A. Jewell, Morris Salzman, Louis Stern, Oscar A. Boch, Chas. F. Ball, Chas. W. Griffin, Edgar H. Hazelwood, Edwin J. Sutphin, Thomas F. Kelly, J. R. Hazelwood, M. H. Cavanaugh, George H. Rowe, Roscoe Hazelwood.

Marshall W. Gleason, who has been president of the bank since July 14, 1915, was born at Milford, Mass., October 24, 1853; was educated in the grammar and high schools of his native place; is president of the Gleason-Tiebout Glass Co.; president of the American Flint and Lime Glass Manufacturers; and vice-president of the National Association of Manufacturers of Pressed and Blown Glassware. Mr. Gleason is a member of the Cham-

ber of Commerce of the State of New York; of the Queensboro Chamber of Commerce; of the National Association of Manufacturers; and one of the board of directors of the Manufacturers Association of the State of New York; is second vice-president of the Municipal Club, Brooklyn; member of "The Pilgrims," New York, and a member of the New England Society, Brooklyn; is also a member of the following clubs; Commerce, Civic, Montauk, Rotary and Lincoln, all of Brooklyn.

On January 1, 1916, the bank's resources were \$559,-566.41, of which \$544,657.32, was due 2,356 depositors; the market value surplus was \$14,909.09; total earnings for the year 1915, \$27,770.92; dividends paid during the year 1915, \$19,500.96.

HOME SAVINGS BANK, BROOKLYN INCORPORATED 1906

<i>Year</i>	<i>Deposited</i>	<i>Withdrawn</i>	<i>Due Depositors</i>	<i>Dividends</i>	<i>Open Accounts</i>
1907	206,818	76,281	132,147	1,610	789
1915	230,981	231,847	544,657	19,500	2,356

BAY RIDGE SAVINGS BANK, BROOKLYN

ALTHOUGH but seven years old (organized under the General Banking Law in 1909), the Bay Ridge Savings Bank has shown an astounding growth, which is to be accounted for by the rapid increase in population of that section of Brooklyn, and the fact that there is no other Savings Bank in this particular locality. On December 1, 1915, the deposits had reached the amount of \$723,000, being an average of over \$100,000 increase each year since starting business on December 1, 1909, and this, despite the fact that the bank passed through the critical times of the closing of the Borough Bank, Union Bank and the Northern Savings Bank—a remarkable tribute to the confidence of the public in the Bay Ridge.

INCORPORATORS AND FIRST OFFICERS:

Incorporators: Maurice T. Lewis, Pierce Keefe, John D. Holsten, Gustav Grafenstein, Alfred Hamilton, George Ihnken, Peter Meincke, Henry Schwanewede, Wm. Wharton, William E. Kay, Michael Murphy, Henry Kettelhodt, Copley H. Self, Olaf Olafson, Justus Berge, Ernest E. H. Gantzer, Henry Meyer, Wm. J. Bolger.

Officers: Maurice T. Lewis, president; Alfred Hamilton, first vice-president; Michael Murphy, second vice-president; John D. Holsten, treasurer; Gustav Grafenstein, secretary; Thomas L. Dolwing, Jr., cashier; William J. Bolger, counsel.

The transit facilities in this neighborhood are soon to be greatly improved by the completion of the Fourth Avenue subway, running from Fourth Avenue, 86th Street, Brooklyn, to 59th Street, Broadway, New York, and it is the expectation of the officers of the Bay Ridge Savings Bank that this will so stimulate business as to enable them, within a comparatively short period, to have a building of their own that will be representative of the growing community.

PRESENT OFFICERS AND TRUSTEES

Officers: Maurice T. Lewis, president; Michael Murphy, vice-president; Wm. A. Fischer, vice-president; John D. Holsten, treasurer; Pierce Keefe, secretary.

Trustees: Maurice T. Lewis, Michael Murphy, John D. Holsten, Gustav Grafenstein, Pierce Keefe, George Ihnken, Justus Berge, Henry Meyer, Henry Schwanewede, Wm. E. Kay, Peter N. Meinke, Henry Kettelhodt, William Bolger, Olaf Olafson, William A. Fischer, William F. Kenny.

On January 1, 1916, the bank's resources were \$761,-860.93, of which \$742,768.74 was due 4,298 depositors; market value surplus, \$19,092.19; total earnings for the year 1915, \$32,310.43; dividends paid for the year 1915, \$22,035.21.

BAY RIDGE SAVINGS BANK, BROOKLYN

INCORPORATED 1909

Year	Deposited	Withdrawn	Due Depositors	Dividends	Open Accounts
1909	19,371	30	19,341	... 247	
1915	626,302	476,565	742,768	22,035	4,298

FLATBUSH SAVINGS BANK, BROOKLYN

THE newest comer, making the one hundred and forty-first in the State, is the Flatbush Savings Bank, which was given the necessary authorization by the Superintendent of the Banking Department, on February 14, 1916. Doors were opened for business at the southeast corner of Flatbush Avenue and Martense Street, on the following day.

It was believed by the promoters of this institution that the district of Brooklyn in which it is located needed additional facilities for the security and investment of surplus earnings, and they backed up their belief with the necessary cash to start the new bank and operate it until such time as it should become self-supporting.

The trustees contributed the sum of \$12,500—\$5,000 to the guaranty fund, and \$7,500 toward the expense fund. The secretary reported on July 24, 1916, that the balance of this fund on hand July 1, 1916, was \$2,385.33, which amount it was estimated would be sufficient to pay expenses until January 1, 1917, at which date, it was the confident belief, judging by the excellent showing made in the first few months of operation, that the bank would then be on a self-supporting basis.

At the close of business on July 22, 1916, the bank had 1,651 open accounts, with deposits of \$153,661.09; this showed quite a substantial gain since July 1. On August 5, 1916, the amount due the (1,708) depositors was \$160,930.42.

The bank's statement of July 1, 1916, covering the period from the date of opening, February 15, 1916, follows:

**STATEMENT
JULY 1, 1916**

RESOURCES	<i>Market Value</i>
Bonds and Mortgages.....	\$ 61,150.00
City of New York Bonds.....	5,865.00
Railroad Mortgage Bonds	17,630.00
Accrued Interest	696.12
Cash on hand and in Banks.....	26,097.69
	<hr/>
	\$111,438.81

LIABILITIES	
Due 1,479 Depositors.....	\$103,482.44
Expense Fund	2,385.33
Guarantee Fund and Undivided Profits.....	5,571.04
	\$111,438.81

Surplus at Par Value, \$8,961.37.

PRESENT OFFICERS AND TRUSTEES

Officers: Harry B. Hawkins, president; Frederick A. Koch, Starks W. Salt, Everett E. Terry, vice-presidents; Daniel A. Bentien, secretary; Davenport & Corner, counsel.

Trustees: Harry B. Hawkins, Frederick A. Koch, Starks W. Salt, Everett B. Terry, John A. Cook, Henry B. Davenport, Henry J. Davenport, George C. Dickel, William D. Dickey, William Hawkins, J. Paul Hoffman, Griswold I. Keeney, Alexander MacDonald, James McIlravy, Dewitt V. D. Reiley, T. Schenck Remsen, Allan Stevenson, Henry L. Ughetta, Richard Vom Lehn, William T. Welch.

Harry B. Hawkins, president of the bank, is a builder by occupation, and since 1893 has erected hundreds of structures throughout Brooklyn. He was born March 1, 1871, at Centre Moriches, Suffolk County, L. I.; is president of the Mortgage Securities Company, of New York, and a director in the Home Title Insurance Company, of New York.

Mr. Hawkins was chosen president of the new bank on January 24, 1916.

SUPERINTENDENTS OF BANKS, STATE OF NEW YORK

OFFICES:

NEW YORK TELEPHONE CO. BLD'G, ALBANY — 61 BROADWAY, NEW YORK CITY

<i>Name</i>	<i>Residence</i>	<i>Date of Appointment</i>
Daniel B. St. John	Newburg	April 15, 1851
Marius Schoonmaker	Kingston	April 4, 1854
James M. Cook	Ballston Spa	January 30, 1856
Henry H. Van Dyke	Albany	April 16, 1861
Edward Hand	Catskill	August 9, 1865
Emerson W. Keyes ¹	Brooklyn	November 1865
George W. Schuyler	Ithaca	January 3, 1866
Daniel C. Howell	Bath	February 3, 1870
De Witt C. Ellis	Rochester	February 19, 1873
Henry L. Lamb ¹	West Troy	August 17, 1877
A. Barton Hepburn	Colton	April 13, 1880
Willis S. Paine	New York City	April 27, 1883
Charles R. Hall ¹	Norwich	October 1, 1889
Charles M. Preston	Kingston	December 23, 1889
Frederick D. Kilburn	Malone	January 8, 1896
Charles H. Keep	Buffalo	January 17, 1907
George I. Skinner ¹	Bainbridge	July 1, 1907
Luther W. Mott	Oswego	October 16, 1907
Clark Williams	New York City	October 24, 1907
Orion H. Cheney	New York City	November 24, 1909
George C. Van Tuyl, Jr.	Albany	May 18, 1911
Eugene Lamb Richards	New Brighton	March 27, 1914

¹ Deputy and Acting Superintendent.

DEPUTY SUPERINTENDENTS OF BANKS

<i>Name</i>	<i>Residence</i>	<i>Date of Appointment</i>
Edward Hand	Catskill	April 19, 1851
Emerson W. Keyes	Brooklyn	August 15, 1865
Samuel Shaw		
Henry L. Lamb	West Troy	May 2, 1870
James S. Thurston	Binghamton	May 17, 1880
Josiah S. Van Vranken	Schenectady	August 2, 1883
Charles R. Hall	Norwich	May 2, 1889
Cyrus Stewart	Gloversville	May 15, 1890
Lawrence F. Cahill	New York City	June 10, 1892
William F. Creed	New York City	January 23, 1893
Rodney R. Crowley	Randolph	October 7, 1893
James S. Thurston	Binghamton	January 27, 1895
William J. Youngs	Oyster Bay	October 1, 1901
George I. Skinner	Bainbridge	January 10, 1903

SECOND DEPUTY SUPERINTENDENTS OF BANKS

<i>Name</i>	<i>Residence</i>	<i>Date of Appointment</i>
George I. Skinner	Bainbridge	February 27, 1902
John W. Wheelock	Albany	January 15, 1903
Orion H. Cheney	New York City	September 1, 1908
Frederick J. Seaver	Malone	December 17, 1909
Edward J. Graham	Albany	March 3, 1911
Guernsey R. Jewett	White Plains	March 15, 1916

THIRD DEPUTY SUPERINTENDENTS OF BANKS

<i>Name</i>	<i>Residence</i>	<i>Date of Appointment</i>
Orion H. Cheney	New York City	May 1, 1908
Frederick J. Seaver	Malone	September 1, 1908
Walther Wolf	New York City	March 12, 1910
Guernsey R. Jewett	White Plains	July 1, 1914
Frank S. Kenyon	Adams	March 15, 1916



